

# AMERICAN Railroad Journal.

ESTABLISHED 1831.

STEAM NAVIGATION, COMMERCE, FINANCE, BANKING, MACHINERY, MINING, MANUFACTUR.

SECOND QUARTO SERIES, VOL. XXXVI., No. 47.]

NEW YORK, NOVEMBER 20, 1880.

[WHOLE No. 2,326, VOL. LIII.]

## Railroads in Mexico.

GENERAL GRANT ON MEXICO'S VALUABLE RESOURCES AND PROMISING FIELDS FOR AMERICAN ENTERPRISE.

A number of prominent railroad men and capitalists met General Grant in New York last week, at a dinner tendered to him at Delmonico's by Mr. Romero, formerly Mexican Minister to the United States. Mr. Romero in a brief speech laid before his guests the question of the establishment of closer commercial relations between the United States and Mexico, and the desirability of perfecting railroad systems that should more closely unite the interests of both countries. He gave strong assurances of Mexico's willingness to give all encouragement possible to the building of railroads, and of her anxiety to receive the help of American capital and enterprise. General Grant, in a very comprehensive speech, made a strong and practical presentation of the needs of Mexico, of the causes which have retarded her development, and of the inducements now offered to capitalists and railroad projectors for developing her valuable but much neglected resources. His views were based largely upon personal observations made last winter, and, coming from so practical and experienced an authority, have attracted much attention, and will have great influence upon the important subject.

He mentioned as one of his chief objects in going to Mexico last winter that of trying to learn in what ways relations of friendship and commerce might be established between the two nations. In speaking of the advantages offered to the United States in an interchange of commerce with Mexico, he said: "I found that we were large consumers of tropical products and that that was increasing in a double ratio—first, by an increase in our population, and then again by an increase in the wealth of our inhabitants. All these products—sugar, coffee and tobacco being the leading articles—we derive from countries that trade but very little with us—countries that collect their revenues to a larger degree by levying duties on their exports, which we have to pay, and then forcing us to ship our products to a Eu-

ropean market to get the sterling in exchange with which to pay these bills. If I remember correctly—four years ago I could have told you accurately—but if my memory serves me right we are paying out annually \$300,000,000 in current exchange yearly, all of it in sterling exchange, for such products. I believe, and was convinced after my visit to Mexico, that that country was capable of producing all that we have to import now of this character and with a large surplus to provide for our increased consumption. It is a neighboring Republic, with institutions like our own, and her wants which must be supplied from abroad, are just such as we could furnish her. If Mexico were developed so as to have an incentive to cultivate her soil she would want agricultural implements and many such articles. As the people became wealthy they would want carriages and wagons, all sorts of machinery, all of the rolling stock for railroads—iron probably would come from England, because they would get it from there cheaper—harness, boots and shoes, clothing and a thousand and one other articles we could furnish, so that we could pay largely for what we received in the produce of our manufactories, thereby adding to the commerce of our country and benefitting the two Republics alike. While I was there I was met with this subject all the time. I found the people there very much interested in the development of their own resources."

He discovered during his conversations with Mexican people, that some of them entertained a feeling of hostility to a connection with the United States, and a suspicion on the part of some of them that they would be in danger of constantly losing territory. His answer to expressions of this kind was that while twenty years ago such apprehensions would have been well founded, now the local incentives being removed through the change in our Southern tendencies and institutions, "ninety-nine out of every hundred people in the United States, who think upon the subject would be indignant at the suggestion of an acquisition of territory from a friendly power by any unfair or filibustering means; and further that if there was any danger whatever of the United States ever

wanting to take territory from our neighbors, the best method in the world to secure themselves against such a result would be to cultivate friendly and commercial relations with us and not to seek to go abroad to establish relations with nations beyond the seas, keeping aloof from their neighbors. That might lead to hostilities and hostilities might lead to the acquisition of territory, even where people were not in favor of it at the time." He found that these views and explanations were well received by the people, who showed an earnest desire to have railroads built in their country to develop it.

He spoke at some length of the obstacles that for many years had retarded the development of Mexican resources, under the oppressive and monopolizing power of Spain, the frequent revolts and wars, and internal political strifes that have marked the history of that country, and said that when her trials and difficulties were taken into consideration, Mexico was entitled to a great deal of credit for the position which she now occupies among civilized nations. He dated the time which her republican institutions have had for growth and development from 1867, the close of her last war, and thought that the results of the thirteen years of growth were certainly creditable. Of the safety of capital invested in enterprises there and of what the opening of railroads would do for the development of the country, he said: "I am perfectly satisfied that with the building of railroads and of telegraphs there need be no more apprehension for the safety of capital invested in Mexico than in our own country. The building of railroads will give employment to labor and will give them rapid transit from one part of the country to another; the telegraph will give them instantaneous information of what is going on in all parts of the country and anything like an uprising can be suppressed at once—suppressed in the bud. I look for a bright and prosperous and rapid future for Mexico and it must result in a very large commerce with some part of the world. If we take advantage of the time, it will accrue to the benefit of the United States more than to that of any other country except Mexico,

and Mexico will be necessarily the most benefited of any other country. At present, owing to the lack of railroads, they have very little to export that will bear transportation, except their bullion. Their exports now, as I learned while I was there, amount to about \$35,000,000 a year. Of that sum quite or near \$30,000,000 a year is in bullion, and only about \$5,000,000 of all her exports are from the products of her soil. Even that is raised somewhere near the coast, where they can easily get transportation. As I have said, I have no doubt that with the building of railroads they will be able to export \$200,000,000, not a dollar of which will be bullion."

In regard to the Mexican government being able in the present condition of the country to pay anything toward the building of railroads, he thought it was not to be expected, however willing the government might be to do so. The revenues of the government are very limited, about \$21,000,000 being the maximum receipts of one year, under a heavy rate of taxation, though they are increasing somewhat. In relation to what might be expected of the government in the future he said that "after the railroads are built and the country has had time to develop as a consequence of these roads, then the country will in all probability be rich so that she can pay. But at present it would be impossible for her to pay any considerable amount in the shape of subsidies to be used in the building of these roads. If there is anything incoming from that source it is something that will have to be waited for. The money will have to be furnished by the builders of the road, and they will have to wait for the development of the country for their subsequent returns."

The population of Mexico is about nine millions, of which probably seven millions are of the old Aztecs. General Grant describes them as being a home loving people, who do not like to take their families with them away from the house of their ancestors, many of them probably occupying the same place which their ancestors did a thousand years ago. Of the fitness of these 7,000,000 Aztecs for such labor as would be needed in opening railroads he said; "They are a peaceable, quiet, innocent, inoffensive, very religious and virtuous people, and they are willing to work and very industrious where they can see the wages coming in Saturday night. They are a good class of labor for developing the country around near where they live. They furnish as good labor as can be found—as industrious and willing workmen as can be found anywhere in the world—and the men will go a considerable distance from their homes and stay at work, without moving their families, however. But then, as they are scattered all over the country, as you advanced you could get a new set of workmen. You could not commence at the northern border of Mexico with a set of workmen and keep them until you get all through

but you could get new sets in the villages as you went along. Labor is now very cheap. It will of course enhance in value and very rapidly as the country develops. I visited, while I was there, some of the mines, and the labor is all performed there by natives. A Mexican mining camp is a very much pleasanter sight than one of our mining camps. There is an entire absence of the drinking saloons and the gambling houses and the theatres, and the absence of the bowie knives and revolvers is very noticeable. As it is now labor would vary from thirty cents to fifty cents a day in silver. But it will enhance. Then, when you came to the labor in the terras calientes—that is, in the low lands—where there is the yellow fever, labor would be scarce, and it would not do half the work it does on the table-lands above, and you would have to pay \$1 a day. It would not average fifty cents a day—probably not as much as that."

In the opening part of his speech General Grant invited the asking of any questions that might occur to those present, and several inquiries were made in an informal manner, among others one by Mr. Dillon as to whether it would not be desirable for American capitalists interested in the construction of roads there to receive liberal charters and legislation and build without any expectation of subsidies. In reply and closing his speech General Grant said: "That is a matter of which railroad men have to be judges. But if they wanted to build the railroad rapidly they would have to furnish the money to build it at first and trust to the development of the country enabling it to pay the subsidies. They cannot expect to build the road with the subsidies. In getting your Pacific road built you built twenty miles of road and turned that right in, and that could be used in the construction of another twenty miles. You had to furnish the capital only for twenty miles of road. If I were going to build a road there I should say get a right of way without charge, exemption from taxation and the introduction of all material used in the construction of the road free from duty for a certain number of years, have the entire control of fixing tariffs, &c., after it was built, and let the government come in only when the road paid more than ten per cent. over cost, and say how the surplus over ten per cent. should be divided between the government of Mexico and the owners of the road."

A decision has been rendered by Justice Miller, in his capacity as Circuit Court Judge for the district of Kansas, in the case of the Missouri, Kansas and Texas Railroad Company, argued before him some time since. The directors of the railroad company asked that the control of the road, which went into the hands of the Union Trust Company of New York, as receiver, about six years ago, be restored to them. Justice Miller decides that the railroad company will be entitled to the possession of their road upon payment of the past due interest coupons upon their

bonds. These the directors of the railroad company offered in their cross bill to pay.

#### The Fitchburg Railroad's Terminal Improvements.

Since the Fitchburg Railroad secured its seven years' contract with the State for the operation of the Troy and Greenfield Railroad between North Adams and Greenfield, it has taken measures to increase its facilities at this end of the Tunnel Line for landing traffic that will very largely add to its capacity to increase the business of this city, especially in exports. Some time since the managers of the road purchased Hittinger's wharf in the Charlestown District. Since then they have purchased the wharf next south of the above mentioned wharf, from the Tudor heirs. This leaves only the wharf owned by the Tudor Company, between the property of the road and Charles River Bridge. A large gang of men has recently commenced work for the purpose of changing the Hittinger and Tudor wharves, so that ocean steamships can use them. This will require the widening of the dock between them. It is probable that a large grain elevator will be built at the head of the wharves, fronting upon Water street, the street leading to the Navy Yard entrance. This site will be an excellent one for the purpose, as grain for export can be carried down to vessels at either wharf, and that for the local trade can be delivered upon the Water street side of the elevator. Application has been made to the Harbor Commissioners by the road for leave to build a pile structure over a large portion of the space lying between Warren Bridge and the new freight stations. This is for the purpose of increasing the capacity of the yard room of the Charlestown freight yard. An addition of 400 feet is also being made to the outward freight depot, which will make this depot 1400 feet in length, or the longest in the country. It is also contemplated to make one of the depots for inward freight, which is parallel to the outward one, and is now 1,000 feet long, of the same length as the first one.

Preparations have also been commenced within a few days for the construction of a new yard for depots for hay and lumber and other freights, which will be one of the most extensive in the country. This new yard will extend from the Lowell Road to the Eastern, alongside of the tracks of the Fitchburg Road, and will measure some 2500 feet in length. The site of the new yard is now under water, which will require the construction of a wall its whole length, and the area between this wall and the present tracks is to be filled up before the new depots can be built. The work of constructing the driveway to connect the yard with Prison Point Bridge has been in progress for some time. Directly opposite the site of this new yard, upon the other side of the main tracks of the railroad, in the triangle formed by the Fitchburg, Eastern and Grand Junction tracks, gravel trains are now at work filling in the flats recently purchased for the Fitchburg Railroad. Room was made here last spring for several additional freight tracks, but within a few days the work of filling in these flats has recommenced with the intention of filling up the whole area, thus making room for the construction of several miles of track and accommodations for several thousand freight cars, which will be received here and retained until they are wanted at the different depots or wharves.—[Boston Journal, Nov. 10.]

—The commencement of work upon the New York Underground Railway, which was considered probable before the middle of November is delayed by the taking of necessary steps effecting the consolidation of the New York Underground Railway Co., and the Broadway Underground Connecting Railroad Co. The two companies were to consider plans for the consolidation last Monday, but the time of meeting was postponed for one week, when it is thought the details of the consolidation will be completed.



# THE AMERICAN Railroad Journal

ESTABLISHED 1826.

PUBLISHED WEEKLY BY THE  
AMERICAN RAILROAD JOURNAL COMPANY,

No. 31 PARK ROW, NEW YORK.

JOHN H. SCHULTZ - - - President.

Subscription, Five Dollars per annum, in advance.

BRANCH OFFICE:  
48 Congress St., Boston, Mass.

Mr. FREDERIC ALGAR, Nos. 11 and 12  
Clements Lane, Lombard Street, LONDON, E. C., Eng-  
land, is the authorized European Agent for the  
JOURNAL.

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New York, Saturday, November 20, 1880.

Entered at the Post Office at New York, N. Y., as Second-  
Class Mail Matter.

Among the new features adopted by the AMERICAN RAILROAD JOURNAL, as appears on another page of this issue, is a department on counterfeit money. It is intended to make this a permanent and authentic feature of the paper, and we believe it is one that will prove of great service and value to our readers. We are to receive from the U. S. Secret Service Division at Washington immediate notice of the discovery of counterfeits, which will be promptly published in the JOURNAL, and information in various forms will be given, through facilities which we have, so that this department may be taken as a trustworthy guide and assistant in checking the circulation of bogus money.

ALTERATIONS and improvements being made in the tables, which are weekly features of the JOURNAL, necessitate the temporary withdrawal of part of them. In the Bond List alterations are desirable, owing to changes among the roads, consolidations, etc., since our tables were revised. The Share List is naturally corrected at this season of the year, and as this is the time when much of the necessary information comes to us from our correspondents and from the railroads, the table, if published now, could not be as symmetrical and complete as we would wish. On these accounts we withhold these two tables until they are perfected and made of greater value than ever before, to accomplish which no efforts will be spared. We have added several important features to the JOURNAL recently and it seems desirable now that some of our tables should appear semi-monthly, monthly and quarterly instead of weekly, thus giving us an opportunity to lay before our read-

ers more information and a greater variety each week. We shall announce the tables as they are to appear from week to week. The table of contents always gives those in the current number, and in future by referring to the files of the JOURNAL any of its tables desired can readily be found, and they will contain as late information as though appearing in each number, as we do not intend to withhold any tables that are of weekly interest. While adding new features to the JOURNAL, our aim is to retain and improve the old ones.

THE forthcoming report of Controller Knox will be looked for with interest. The present scarcity of bank bills will lead many persons to examine the tables showing the extent to which the circulating medium of the country has decreased within a year. That it should have decreased in spite of the large influx of gold from abroad, and the large production from our own mines, is a singular fact. Bank bills of a small denomination have been held within the past few days at a premium, and many banks have been obliged to compel their customers to take coin. Heretofore the volume of the currency has been measured with considerable accuracy, but it seems to many people as though two or three hundred millions of dollars had mysteriously disappeared from circulation and could not be accounted for. What has become of it?

THE New York Court of Appeals has affirmed the decision of the lower court, that the structures of the elevated roads are for all purposes of taxation real and not personal property. The counsel for the roads held that as the structures were erected in public streets which were not taxed, and that therefore iron standing or lying in them was no more a realty than iron in a public warehouse, but this view was overruled. During the last few years elevated roads have come into existence, and telegraph poles and telephone wires have increased with great rapidity. It has long been evident that legal assistance would be needed to determine new and existing rights and privileges of such roads and telegraph and telephone companies. The decision referred to establishes an important principle that will often be quoted in suits analogous that will undoubtedly arise hereafter.

THE growth of Boston's export and import trade stimulates activity among leading railroad and shipping managers of that port in improving terminal and shipping facilities, and important water front alterations are under way and proposed. Among the principal improvements being made are those recently begun by the Fitchburg Railroad, as described in another column. This road, whose important western connections via the Hoosac Tunnel, brings to it a large and rapidly increasing amount of traffic, is one of the greatest feeders that will throw freight into the Boston ocean steamships. It has valuable terminal facilities and the increasing number of shipping lines

proposed from Boston whence the Allen line has just started, and where two or three more companies are said to be seeking dock room, are likely to bring this water front and others, not so easily available perhaps, into full requisition.

THE society of associated miners of the Bouches de Rhone, in the south of France, are to have a tunnelling machine for the purpose of constructing a tunnel nearly 10 miles long between their mines in the basin of Fuveau and the sea. During the last three years they made many experiments with machinery intended for tunneling, at an aggregate expense of about \$40,000, and recently they have made some trials with the tunneling machine of J. Dickinson Brunton, invented for the purpose of cutting the tunnel beneath the Channel. The machine consists of revolving cutting disks placed at different angles, and so directed as to remove the rock in considerable quantities directly without the use of explosives. Mr. Brunton has estimated that in a tunnel of 7½ feet in diameter, he could progress at the rate of about two feet an hour through calcareous rock. We will simply say to the miners of the Bouches de Rhone, that if they will visit the Hoosac Tunnel, they will find some interesting hieroglyphics cut into the Hoosac Mountain that will speak to them more eloquently of tunneling machines than any words of ours. The early contractors of the Hoosac Tunnel, can no doubt relate some very interesting experience with regard to such machines, and the State Treasurer of Massachusetts can point to some items of expense incurred in the trial of such machines, that convinced the inhabitants of that State at least, of the uselessness of such contrivances. The contractors of the Mont Cenis and St. Gothard reaped the benefit of the Massachusetts experiments, and threw away tunneling machines working without explosives, forever. It is said that there are "serious objections to the use of explosives for removing the rock," in the prospective tunnel in the south of France; this may be true, but we apprehend that the difficulty will at length be surmounted by an adjustment of explosive forces in a suitable compound, and not by tunneling machines with revolving cutters.

### Minneapolis and St. Cloud Railroad.

At the annual meeting of the Stockholders of the Minneapolis and St. Cloud Railroad Company, held at Minneapolis, Minn., on the 4th inst., the following Board of Directors was elected: H. T. Welles, Isaac Atwater, H. C. Burbank, J. H. Corkey, Chas. A. Gilman, H. O. Cowles, L. W. Collins, J. A. Wilson, S. Mills, R. J. Mendenhall, J. P. Wilson and R. S. Underhill.

This company has a swamp land grant of ten sections of land per mile, from St. Cloud to Pigeon river, on the north shore of Lake Superior, which is within a short distance of the line of the Canadian Pacific railway. The company also has a land grant from the United States of ten sections per mile for the same distance, making in

all a land grant of twenty sections per mile, amounting to about 4,000,000 acres.

The road when completed will form a connection between the Northern Pacific and other Minnesota railroads with the Canadian Pacific on the north shore of Lake Superior. It will also open up that great lumber and mineral region on the north shore and beyond. It will, without doubt, do a large lumber and other business and will also take some business from the Canadian Pacific, east and west from the point of junction.

The company has a perpetual charter, and one of the best ever granted in any State. It has the right to connect its branches with all the railroads without any further legislation.

The charter of the company, together with all its rights and franchises, it is understood, are for sale to any party who will build the road.

#### Hoscoe Tunnel and Troy and Greenfield Railroad.

The grading for the second track between North Adams and Vermont is nearly finished, but it will be some time before the steel rails arrive. The State has begun to straighten the highway near Braytonville so as to make a straight crossing there. It will require the removal of from 300 to 400 yards of rock, which will be broken up for ballast. Engineer Locke thinks that the work of laying a second track in the tunnel, part of last winter's appropriation being for that purpose, will begin as soon as the grading toward Vermont is done. The grading and ballasting in the tunnel will be on the north side of the present track, and from 70,000 to 80,000 yards of ballast will be necessary, that obtained at Braytonville being taken to the tunnel. There is a good deal of rock in the tunnel which can also be broken up for that purpose. Part of the work at least can be done this winter. The steam-shovel will be kept at work as long as the weather permits.

The appropriations of last year contemplated double tracking the road only from the Eastern portal, through the tunnel to the Vermont line a distance of about thirteen miles, but estimates are now being made for double tracking the remainder of the road to Greenfield, thirty-one miles further. If this meets the approval of the legislature it will not be improbable that within a year the State of Massachusetts will have another double track road running through its entire length.

#### Nashua and Lowell Railroad.

A meeting of the stockholders of the Nashua and Lowell Railroad Company was held in Boston on the 10th inst. to ratify the lease of their road to the Boston and Lowell Railroad Company, which had been previously agreed upon by the directors of both companies. The meeting was called to order by the President, F. A. Brooks, who read the call for the meeting; after which the lease was read by the clerk. The lease is for 99 years, at the rental of \$60,000 annually, and includes the Story Brook, Peterboro' and Wilton Railroads. Whenever \$100,000 shall be added to the gross receipts of the road for the year ended Oct. 1, 1880, an additional sum of \$2,000 for every six months of each year of such increased earnings shall be paid as rental. Another provision is that in case of thirty days' default in the

payment of any semi annual installment of the interest the lessor corporation may seize its property. The equipment of the Nashua and Lowell is inventoried as follows: 16 locomotives, 16 passenger cars, 7 baggage cars, 4 milk cars, 38 eight-wheeled box cars, 118 short box cars, 71 long platform cars, 55 short platform cars, 186 coal cars, 2 snow plows and derricks and wreck cars all valued at \$207,325.

The President stated that no unpleasant relations had existed between the two corporations, and that if the proposed lease was effected the stockholders would have a small cash balance in their treasury, and their road under lease at 7½ per cent on its capital stock. The expense of managing the road as it had been managed this last year was \$8,000, or one per cent more than the expense of managing it as a part of another line. For these and other reasons Mr. Brooks thought it extremely desirable that the action of the directors should be ratified.

A motion being then made to ratify the lease, voting was commenced, which resulted in 6,236 votes being cast, of which all but 58 were in the affirmative. The lease is therefore ratified, so far as this corporation is concerned. The meeting then adjourned.

#### OUR BOSTON LETTER.

(From our regular correspondent.)

Boston, Nov. 15, 1880.

Another week with a fair amount of business and generally advanced prices. Closing prices compared with those a week ago show the following changes:

##### Advanced.

Boston and Albany.....	154¼	to 156
Boston and Maine.....	142¼	to 142¾
Cedar Rapids and Mo.....	137¼	to 140
Central of Iowa.....	34	to 34½
Chic. Burl. and Quincy.....	158	to 158¼
Concord.....	90½	to 92
Conn. and Passumpsic.....	72	to 80
Connecticut River.....	150	to 155
Detroit, Lans. and Northern.....	105½	to 106
Eastern.....	34	to 34½
Fort Scott and Gulf, Com.....	55	to 56½
Fort Scott and Gulf, Pfd.....	115	to 119
Flint and Pere Marquette, Pfd.....	71½	to 74
Little Rock and Ft. Smith.....	58½	to 59½
Louisiana and Missouri River.....	10	to 11
Manchester and Lawrence.....	153¼	to 157
Nashua and Lowell.....	130	to 135
Iowa Falls and Sioux City.....	45	to 50
Metropolitan Horse.....	68	to 69½
Middlesex.....	113¼	to 115½
Northern.....	106	to 110¼
Old Colony.....	123	to 123½
Port, Saco and Ports.....	107	to 108¼
Revere Beach and Lynn.....	102	to 103
Vermont and Massachusetts.....	23	to 23½
Wisconsin Central, Com.....	12	to 13½
Wisconsin Central, Pref.....	26	to 29

##### Declined.

Atchison, Topeka and Santa Fe.....	133¾	to 133¾
Cin., San. and Cleveland.....	19¾	to 18¾
Chicago and W. Michigan.....	73	to 72½
Norwich and Worcester.....	148	to 147½
Pullman Palace Car Co.....	122	to 121½
Railroad, Pfd.....	28	to 27
So. Kansas and Western.....	69	to 68

Mexican Central subscriptions which entitle the subscriber on payment of \$4,250 in instalments to \$5,000 in 1st Mortgage Bonds, \$1,000 in Income Bonds and 40 shares of stock of The Mexican Central Railroad Company, have advanced during the week from a premium of \$255 to a pre-

mium of \$850. These subscriptions carry with them the privilege of subscribing to any future subscriptions that may be offered by this same company under the same grant.

The accounts of the Kansas City, Ft. Scott and Gulf Railroad made up to the first of October show that the net earnings of the road up to that time will provide for all bond interest and 8 per cent dividends on the preferred stock for the year and leave a surplus of 1 per cent for the common stock. This leaves the net earnings for October, November and December to be applied to dividends on the common stock. Last year the earnings for those three months were \$96,456, \$91,989 and \$94,682 respectively, or a total of \$283,127. The earnings for the month of October, 1880, are 25 per cent greater than those for October, 1879, which if continued for the remaining two months will swell the earnings of the fourth quarter of the year 1880 to \$350,000. The capital stock of the road is \$4,000,000, but the stock of the "Fort Scott Branches" to the amount of \$662,500 is guaranteed the same dividends as the stock of the main line and will doubtless eventually be exchanged for it. If the expenses for the last quarter of 1880 are not over 50 per cent of the receipts there will be \$145,000 besides the 1 per cent previously earned to be applied to the common stock. These facts may account for the recent activity of the stock in our market and its advance from 50 to 56½.

The Southern Kansas and Western railroad is soon to be bought up by the Atchison, Topeka and Santa Fe in the same manner as the Kansas City, Lawrence and Southern was purchased, and in whose interests the Southern, Kansas and Western was built.

The bonds of the Southern Kansas and Western are already guaranteed by the Atchison, and now it is proposed to exchange the stock of this road for the 5 per cent bonds of the Atchison at 75 per cent of its par value. The amount of stock is very limited, and like all the good things is entirely controlled by the syndicate of railroad gentlemen in Sear's Building.

The earnings of the Eastern railroad are published this week, but fall short of our estimate made October 30. We estimated \$3,000,000; the company report earnings of \$2,905,056. The gross and net earnings of the Eastern railroad for the past five years are as follows:

	Gross.	Net.
1876.....	\$2,470,971	\$185,418
1877.....	2,508,107	597,230
1878.....	2,452,935	629,792
1879.....	2,485,977	994,785
1880.....	2,905,056	1,084,927

and the percentages of total net income to capital stock and net debt for the same years are as follows:

	1876.	1877.	1878.	1879.	1880.
	2.47	3.025	8.21	5.00	5.50

The interest charge on the \$13,000,000 mortgage certificates, which is now about \$585,000, will be raised after September, 1882, to \$780,000 by reason of the rate being changed from 4½ per cent to 6 per cent. Besides the above mentioned indebtedness the road owed according to the last published statement of its finances about \$2,000,000, divided between bills payable, current accounts and accrued interest.



## Railroad Earnings—Weekly.

	Month of September.		Month of October.		WEEKLY EARNINGS IN NOVEMBER.						Since January 1.	
	1879.	1880.	1879.	1880.	First week.		Second week.		Third week.		1879.	1880.
Burl., Cedar Rap. & N.	\$154,795	\$179,804	\$171,524	\$204,991	\$34,262	\$41,698	.....	.....	.....	.....	\$1,245,222	\$1,712,432
Chicago & Alton.....	628,811	733,234	668,163	786,116	.....	.....	.....	.....	.....	.....	4,601,562	6,418,943
Chicago & Eastern Ills.	82,049	131,904	92,975	150,891	.....	.....	.....	.....	.....	.....	704,954	1,041,433
Chi., Mil. & St. Paul...	1,018,806	1,257,000	1,290,739	1,494,000	283,825	349,000	.....	.....	.....	.....	8,135,437	10,564,000
Chi., St. Paul, M. & O.	117,810	144,771	147,605	190,403	68,897	77,326	.....	.....	.....	.....	1,051,611	1,344,272
Cincinnati & Springf..	89,373	81,488	95,465	93,506	17,940	20,587	.....	.....	.....	.....	655,240	745,428
Clev., Col., Cin. & Ind.	410,064	410,103	423,257	444,104	81,725	94,114	.....	.....	.....	.....	3,056,895	3,630,553
Denver & Rio Grande..	112,823	400,990	140,083	473,318	29,366	110,287	31,315	95,397	.....	.....	1,027,005	2,900,542
Flint & Pere Marquette	107,350	146,032	123,570	158,752	28,285	34,752	.....	.....	.....	.....	945,388	1,326,661
Grand Trunk of Ca.*..	800,857	893,241	867,646	957,519	219,262	226,991	220,128	230,245	.....	.....	7,717,908	9,115,440
Great Western of Ca.*.	357,376	436,705	446,445	487,618	102,010	115,201	.....	.....	.....	.....	3,707,824	4,319,193
Hannibal & St. Joseph.	176,810	209,058	239,735	240,359	46,504	48,337	.....	.....	.....	.....	1,597,451	2,210,090
Hous. & Tex. Central.	.....	.....	406,565	476,866	92,779	97,526	.....	.....	.....	.....	2,486,430	2,961,653
Ind., Bloom. & West...	122,406	110,622	120,785	121,343	.....	.....	.....	.....	.....	.....	962,410	1,021,451
International & Gt. N.	178,949	195,057	228,300	276,646	54,446	60,409	.....	.....	.....	.....	1,367,226	1,507,267
Lake Erie & Western..	68,102	109,852	68,036	170,925	.....	.....	.....	.....	.....	.....	552,572	1,106,293
Louisville & Nashville.	527,214	891,000	609,578	1,000,000	153,700	215,300	.....	.....	.....	.....	4,774,974	7,723,647
Marq., Hough. & Onto.	750,699	782,918	60,000	91,000	.....	.....	.....	.....	.....	.....	509,386	747,364
Memphis & Charleston.	35,395	104,734	66,066	125,731	.....	.....	.....	.....	.....	.....	599,758	878,408
Mo., Kansas & Texas..	380,758	369,065	387,710	407,549	85,220	79,900	.....	.....	.....	.....	2,651,498	3,513,219
Northern Pacific.....	270,893	332,810	295,260	364,474	46,665	70,300	46,665	60,590	.....	.....	1,772,167	2,201,213
St. Louis, Alt. & T. H..	114,229	129,603	116,682	137,045	21,601	23,855	.....	.....	.....	.....	850,770	1,188,407
Do. Branches.....	.....	.....	63,786	68,550	.....	.....	.....	.....	.....	.....	448,310	531,530
St. L., Iron Mt. & So...	591,076	661,400	724,713	678,200	172,196	178,780	.....	.....	.....	.....	4,152,562	5,145,209
St. Louis & San Fran.	199,129	277,817	213,712	310,582	47,300	65,000	46,100	72,300	.....	.....	1,334,100	2,323,700
St. Paul, Minn. & Man.	224,930	274,145	291,202	345,057	60,034	74,507	.....	.....	.....	.....	2,203,245	2,633,936
St. Paul & Sioux City.	110,433	152,700	121,618	153,344	28,478	35,602	.....	.....	.....	.....	936,033	1,231,453
Scioto Valley.....	28,125	31,733	30,249	30,172	5,932	5,990	.....	.....	.....	.....	241,710	268,929
Texas & Pacific.....	240,361	264,085	*192,482	*196,449	.....	.....	.....	.....	.....	.....	.....	.....
Wab., St. Louis & Pac.	936,222	1,177,134	1,198,076	1,526,475	257,144	243,723	.....	.....	.....	.....	7,509,827	10,525,017

\* For three weeks only of October in each year.

† Three weeks only of September in each year.

## Manufacturing Notes.

—The Niles Iron Company's rolling mill is to be removed from Niles to Hazelton, near Youngstown, Ohio.

—The Topeka rolling mills, Kansas, are busy turning out rails for the Santa Fe and Kansas Pacific roads.

—The Pottsville Iron and Steel Company, having a capital of \$450,000, is soon to locate works at Pottsville, Pa.

—The Pittsburgh Locomotive Works are constructing thirty heavy locomotives for the Texas and Pacific Railroad.

—The Lehigh Car Wheel & Axle Works at Catasauqua, Pa., have completed 1000 box cars for the New York, Lake Erie and Western, and are now at work on 300 drop-bottom coal cars for the same road.

—Richle Bros., proprietors of the Philadelphia Scale and Testing Machine Works, report brisk business. They are at work on large contracts for the South and West and also for work nearer home.

—Preparations are being made by Park, Bros. & Co., for casting the first steel shaft ever manufactured for a steamboat in America, at their Black Diamond Steel Works, Pittsburgh, Pa.

—The use of iron sleepers is becoming general in Germany. The Berg-Mark Railway exchanges all the old worn-out wooden sleepers for iron ones. Tenders were recently received by the Royal Prussian Railway Board for nearly 5000 tons of iron sleepers.

—The Baldwin Locomotive Works, Philadelphia, have recently entered orders for about 100 first-class locomotives; of which twenty are for the Chicago and Northwestern Railway Co., thirty-four for the Denver and Rio Grande, and thirty for the Philadelphia and Reading.

—A company has just been formed in Chicago for the manufacture and sale in the state of Illinois of the Orvis Smoke Consumer. The name of the company is the Orvis Smoke Consuming and Fuel Saving Co. and its President is H. C. Grannis, vice-president of the Union National Bank.

—Since the first of January, 1880, the Fairbanks

Scale Works, at St. Johnsbury, Vt., have turned out on an average over one railroad track scale for each working day. Their production thus far this year is said to be much in advance of any previous year. They are smelting 30 tons of iron per day and are behind their orders.

—The Low Moor Furnace, at Low Moor, Allegheny Co., Virginia, on the 20th of October cast 75 tons of foundry pig iron; and was put in blast on the 11th of October. This furnace is said to be one of the most active in Virginia. Its manager is Mr. William Richards, formerly assistant to Mr. Julian Kennedy of the Edgar Thomson Steel Works, Pittsburgh.

—A remarkable activity is being shown in Virginia iron interests, among other indications of which is the firing up this week of a new furnace in Lynchburg, built by a company which will mine its own ores a few miles down the river, and will work about 400 hands in all. Another company have made a contract to ship 30,000 tons of ore to Pennsylvania. The Virginia Midland Railroad will have its utmost capacity tested in accommodating the demand for the transportation of ores.

—A manufacturer whose business requires the use of large amounts of emery has been trying an experiment with the ashes of Anthracite coal, and he affirms that he has got good results from the ashes as a substitute for the finer grades of emery. He took ashes and saturated them with water, the liquid being poured off after standing an hour or two, then being poured off again, and so on until he obtained several grades, down to a substitute for emery flour. When dried the deposit cuts readily and leaves a satisfactory surface.

—The number of recent railroad accidents resulting from misplaced switches draws a great deal of attention to the necessity of providing the most perfect system possible for switching and signaling. The utmost care may be taken by railroad officials, it would seem, in selecting a competent class of switch tenders, and yet the liability to accidents is not averted. The desirability of mechanically moved switches is thus brought prominently forward, and now it seems to be demanded that a most thorough trial of a switch like the Wharton Switch, one that has been accessi-

ble for years, should be made. If any invention will take the moving of switches out of the hands of careless or incompetent men the public are entitled to have its merits carefully considered. The Railroad Commissioners of Massachusetts have just severely reprimanded the management of an eastern road for not providing a better system of switches and signals.

## Organization.

—The directors of the Hannibal and St. Joseph Railroad have re-elected the following officers:—William Dowd, president; Myron P. Bush, first vice president; John A. Hilton, secretary; Walter J. Hilton, treasurer.

—The stockholders of the Union Ferry Company (Brooklyn) have elected the following directors:—Henry E. Pierrepont, Nathan D. Morse, Charles E. Bill, Abraham B. Baylis, Abiel A. Low, Samuel McLean, James S. T. Stranahan, Horace B. Claffin, Simeon B. Chittenden, James How, Walter N. DeGrauw, Bryan H. Smith, Ripley Ropes, Peter C. Cornell and James A. Perry.

—The officers of the Manhattan Elevated Railway Company recently elected, are:—President, William R. Garrison; Vice President, R. M. Galloway; Secretary, F. E. Worcester; Treasurer, John E. Body. The directors are C. K. Garrison, Wm. R. Garrison, Geo. J. Forrest, John Baird, John P. Kennedy, Arthur Leary, Jose F. de Navarro, Horace Porter, E. F. Winslow, Wm. Foster, Jr., H. F. Dimock, R. M. Galloway, and Mortimer Ward.

—The Ohio Central Railroad Company having accepted the road from the contractors, Brown, Howard & Co., are now operating the same with the following general officers: Daniel P. Eells, President, Cleveland; Samuel Thomas, Vice President, Columbus; B. G. Mitchell, Secretary and Treasurer, New York; A. P. Eells, Assistant Secretary and Treasurer, Cleveland; G. G. Hadley, General Manager, Columbus; Calvin S. Brice, General Counsel, Lima. Mr. G. G. Hadley, General Manager, has announced the following appointments: W. H. Vaneagriff, Superintendent; W. H. Andrews, Auditor and Cashier; Hudson Fitch, General Freight and Ticket Agent; J. B. Morgan, Master Mechanic; S. A. Trowbridge, Paymaster; Joseph Burwell, Car Accountant.

## COUNTERFEIT NOTE LIST.

## 1s.

Boston, Mass. .... National Eagle ..... Letter A, July 1, 1865.  
(Photographed.)

## 2s.

Kinderhook, N. Y. .... National Union ..... Letter A, July 1, 1865.  
\*Linderpark, N. Y. .... National Union ..... " " " "  
Newport, R. I. .... Nat. Bank of Rhode Island. " A, Nov. 1, 1865.  
New York, N. Y. .... Ninth ..... { A, Jan. 2, 1865.  
" " " " { A, July 1, 1865.  
New York, N. Y. .... Marine ..... " " " "  
New York, N. Y. .... Market ..... " " " "  
New York, N. Y. .... St. Nicholas ..... " " " "  
Peekskill, N. Y. .... Westchester County ..... " A, Aug. 15, 1865.  
Philadelphia, Pa. .... Sixth ..... " A, July 1, 1865.

## 5s.

Amsterdam, N. Y. .... Manufacturers' ..... Letter B, April 15, 1875.  
Aurora, Ill. .... First ..... " A, Nov. 2, 1863.  
Boston, Mass. .... Globe ..... (Photographed) " C.  
Boston, Mass. .... Pacific ..... (Photographed) " B, Series, 1875.  
Canton, Ill. .... First ..... " A, May 21, 1864.  
Castleton, N. Y. .... National Bank of Castleton. " D, March 10, 1865.  
\*Ceoil, Ill. .... First ..... " A, May 10, 1865.  
Chicago, Ill. .... First ..... " " " "  
Chicago, Ill. .... Central ..... " " " "  
Chicago, Ill. .... Merchants' ..... " " " "  
Chicago, Ill. .... Traders' ..... " " " "  
Chicago, Ill. .... German ..... " A, March 10, 1865.  
Chicago, Ill. .... Union ..... " " " "  
Dedham, Mass. .... Dedham ..... (Photographed) " B, Series 1875.  
Fall River, Mass. .... Pocasset ..... (Photographed) " C, Jan. 2, 1865.  
\*Galena, Ill. .... First ..... " A, May 10, 1865.  
Hanover, Pa. .... First ..... " D, Feb. 20, 1864.  
Jackson, Mich. .... People's ..... " D, Oct. 2, 1865.  
Jewett City, Conn. .... Jewett City ..... " B, Sept. 1, 1865.  
Montpelier, Vt. .... Montpelier. (Photographed) " A, Series 1875.  
New Bedford, Mass. .... Merchants' ..... " C, Feb. 14, 1865.  
No thampton, Mass. .... First ..... " C, May 2, 1865.  
Paxton, Ill. .... First ..... " A, Oct. 20, 1871.  
Pawling, N. Y. .... National Bank of Pawling. " A, July 20, 1865.  
Peru, Ill. .... First ..... " A, June 2, 1864.  
Rome, N. Y. .... Fort Stanwix ..... " B, Sept. 1, 1865.  
Southbridge, Mass. .... Southbridge. (Photograph'd) " B, May 10, 1875.  
Tamaqua, Pa. .... First ..... " B, July 1, 1865.  
Troy, N. Y. .... National State Bank. " A, May 10, 1865.  
Virginia, Ill. .... Farmers' ..... " " " "  
Westfield, Mass. .... Hampden ..... " C & D, Aug. 1, '65.

Osage, Iowa. .... Osage National Bank. 1,751 to 2,200 560,958 to 561,407  
Pontiac, Ill. .... Nat. Bank of Pontiac. 741 to 765 252,111 to 252,135

## 10s.

Albany, N. Y. .... Albany City ..... Letter A, July 20, 1865.  
Auburn, N. Y. .... Auburn City ..... " A, July 20, 1865.  
Buffalo, N. Y. .... Farmers and Manufacturers " A, Aug. 1, 1865.  
Lafayette, Ind. .... Lafayette ..... " A, Dec. 23, 1874.  
Lockport, N. Y. .... First ..... " A, Feb. 20, 1865.  
Muncie, Ind. .... Muncie ..... " A, Feb. 14, 1865.  
Newburgh, N. Y. .... Highland ..... " A, July 1, 1865.  
New York, N. Y. .... American ..... " A, May 12, 1865.  
New York, N. Y. .... Marine ..... " A, July 1, 1865.  
New York, N. Y. .... Market ..... " " " "  
New York, N. Y. .... Mechanics' ..... " " " "  
New York, N. Y. .... Nat. Bank of Commerce. " " " "  
New York, N. Y. .... Nat. Bank State of N. Y. " " " "  
Philadelphia, Pa. .... First ..... " B, Feb. 20, 1864.  
Philadelphia, Pa. .... Third ..... " " " "  
Poughkeepsie, N. Y. .... First ..... " A, Aug. 1, 1865.  
Poughkeepsie, N. Y. .... City ..... " A, July 4, 1865.  
Poughkeepsie, N. Y. .... Farmers and Manufacturers " A, Aug. 1, 1865.  
Red Hook, N. Y. .... First ..... " A, Feb. 20, 1865.  
Richmond, Ind. .... Richmond ..... " A, March 15, 1873.  
Rochester, N. Y. .... Flour City ..... " A, July 1, 1865.  
Rome, N. Y. .... Central ..... " A, May 12, 1865.  
Syracuse, N. Y. .... Syracuse ..... " A, Aug. 1, 1865.  
Troy, N. Y. .... Mutual ..... " A, May 10, 1865.  
Waterford, N. Y. .... Saratoga County. " A, July 1, 1865.  
Watkins, N. Y. .... Watkins ..... " A, Aug. 1, 1865.

Albany, N. Y. .... Merchants' ..... Bank No. 759 to 766 Treasury No. 45,195 to 45,202  
Barre, Vermont. .... Nat. B'k of Barre ..... 911 to 936 932,805 to 932,830  
Boston, Mass. .... Nat. H. & Leather. 11,919 to 11,973 22,900 to 22,953  
New York City. .... Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

## 20s.

Indianapolis, Ind. .... First ..... Letter A, Nov. 2, 1863.  
New York, N. Y. .... First ..... " B, July 19, 1865.  
New York, N. Y. .... Market ..... " B, Jan. 19, 1865.  
New York, N. Y. .... Merchants' ..... " B, July 19, 1865.  
New York, N. Y. .... Nat. Bank of Commerce. " " " "  
New York, N. Y. .... Nat. Shoe & Leather. " " " "  
New York, N. Y. .... Tradesmen's ..... " B.]

Philadelphia, Pa. .... Fourth ..... Letter A, March 7, 1864.  
Portland, Conn. .... First ..... " A, May 10, 1865.  
\*Utica, N. Y. .... City ..... " B, Aug 19, 1865.  
Utica, N. Y. .... Oneida ..... " " " "

Albany, N. Y. .... Merchants' ..... Bank No. 759 to 766 Treasury No. 45,195 to 45,202  
Barre, Vermont. .... Nat. B'k of Barre. 911 to 936 932,805 to 932,830  
Boston, Mass. .... Nat. H. & Leather. 11,919 to 11,973 22,900 to 22,953  
New York City. .... Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

## 50s.

Buffalo, N. Y. .... Third ..... Letter A, March 10, 1865.  
New York, N. Y. .... Central ..... " A, April 15, 1864.  
New York, N. Y. .... Union ..... " A, April 15, 1864.  
New York, N. Y. .... Nat. Broadway ..... " A & C, Jan. 10, 1865  
New York, N. Y. .... Nat. Bank of Commerce. " " " "  
New York, N. Y. .... Tradesmen's ..... " A & D, April 20, '65.

Jersey City, N. J. .... First National Bank. Bank No. 671 to 750 Treasury No. 19,609 to 19,688  
Lynn, Mass. .... National City Bank. 121 to 150 63,797 to 66,895

## 100s.

Baltimore, Md. .... National Exchange ..... Letter.  
Boston, Mass. .... First ..... " A, Feb 2, 1864.  
Boston, Mass. .... Nat. Revere. .... " A, July 20, 1865.  
Cincinnati, Ohio. .... Ohio ..... " A, Dec. 22, 1864.  
New York, N. Y. .... Central ..... " A, April 15, 1864.  
New Bedford, Mass. .... Merchants' ..... " A, Feb. 14, 1865.  
Pittsburg, Pa. .... Nat. B'k of Commerce. .... " A, Series 1875.  
Pittsfield, Mass. .... Pittsfield ..... " A, July 20, 1865.  
Wilkesbarre, Pa. .... Second ..... " A, Nov. 2, 1863.

Jersey City, N. J. .... First National Bank ..... Bank No. 671 to 750 Treasury No. 19,609 to 19,688  
Lynn, Mass. .... National City Bank. 121 to 150 63,797 to 66,895

† The date on this note is incomplete, it reads simply "U 19th, 1865."

‡ Central National Bank altered with a pen to Union National Bank.

## COUNTERFEIT U. S. TREASURY NOTES.

1s Portrait of Chase, act July 11, 1862, dated Aug 1, 1862. B & D.  
2s Portrait of Hamilton, act July 11, 1862, dated Aug. 1, 1862. C & D.  
2s Photograph. Portrait of Jefferson; Series of 1875. Letter D, No. 8,347,-  
504. John A. Allison, Register. A. N. Wyman, Treas.  
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1862. A.  
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1863. A.  
5s Statue of Liberty, act March 3, 1863, dated March 10, 1863. A & D.  
5s Portrait of Jackson, act March 3, 1869. Series of 1875. C & D.  
5s Photograph. Series of 1875, Number B 6058120.  
10s Portrait of Lincoln, act Feb. 25, 1862, dated March 10, 1862. B & D.  
10s Portrait of Lincoln, act March 3, 1863, dated March 10, 1863. D.  
10s Portrait of Webster. Series of 1875. Letter C.  
20s Female with shield and sword, act Feb. 25, 1862, dated March 10, 1862.  
A, B, C.  
20s Female with shield and sword, act Mar. 3, '63, dated Mar. 10, '63. A.  
20s Portrait of Hamilton, act March 3, 1863. Series of 1875 and '78. C. (Ex-  
ecuted with pen and ink.  
50s Portrait of Hamilton, act Feb. 25, 1862, dated March 10, 1862. C.  
50s Portrait of Hamilton act March 3, '63, dated Mar. 10, '63. A, B, C, D.  
50s Portrait of Clay, act March 3, 1863. Series 1869. B.  
50s Compound Interest Note, act June 30, 1864, dated July 15, 1864. C.  
100s Compound Interest Note, act June 30, 1864, dated May 15, 1865. B.  
100s Large Spread Eagle, act Feb. 25, 1862, dated March 10, 1862. B & C.  
500s Portrait of J. Q. Adams, act March 3, 1863, dated series 1869. B & C.  
1000s Portrait of Robt. Morris, act March 3, 1863, dated March 10, '62. B.  
1000s Portrait of Robt. Morris, act March 10, 1862, dated March 10, 1863. Letter  
B. D.

## OTHER CHECK LETTERS.

The following is a list of banks having plates bearing check letters other than  
A, B, C, D:

5s National Bank of the Republic, Boston, Mass.  
Charter number 379; Check letters E, F, G, H.  
5s Manufacturers' National Bank, Amsterdam, N. Y.  
Charter number 2239; Check letters E, F, G, H.  
5s Locomotive National Bank, Williamsport, Pa.  
Charter number 2227; Check letters E, F, G, H.  
10s } First National Bank, Hoboken, N. J.  
30s } Charter number 1444; Check letters on 10s D, E, F, and 20s B.  
20s Merchants' National Bank, New Bedford, Mass.  
Charter number 799; Check letters B, C, D, E,

## NEW ISSUE OF U. S. TREASURY NOTES,

## NOT COUNTERFEITED.

1s In centre is portrait of George Washington.  
2s Portrait of Thomas Jefferson.  
5s Portrait of Andrew Jackson.\*  
10s Portrait of Daniel Webster.\*  
20s Portrait of Alex. Hamilton.  
50s Portrait of Benjamin Franklin.  
100s Portrait of Abraham Lincoln.  
500s Vignette representing Victory divested of her Armor.  
1000s Portrait of DeWitt Clinton, ex-Governor of New York State.

\* Only notes of the new issue counterfeited.



**Counterfeit Note List.****HOW TO USE THE LIST.**

All Paper Money in the United States is printed in sheets of four notes of one denomination on each sheet. Each bill bears a letter called the check letter, usually A, B, C or D, which appears on its upper left hand, and lower right hand corner. The notes are always numbered in their order on the sheets; thus all notes lettered A, will bear the number 1 or a number which divided by 4 will leave 1 remainder; the number accompanying B divided by 4 will leave 2 remainder, C, 3 remainder, D, no remainder. All genuine notes with letters A and C will have odd numbers and all with B and D even numbers.

The counterfeiter makes his plate commonly from one bill and rarely prints more than one of the four letters. As soon as a spurious bill is discovered measures are taken to redeem all good bills of that denomination, bearing the same letter. This leaves the counterfeit alone in the field.

All bills bearing the letters given in the foregoing list should be refused by all non-experts.

We can assure our subscribers that there are no counterfeit bills on paper currency of the United States, which are known to the Secret Service Division at Washington at this date.

The National Bank notes printed in Italics are stolen and are worthless.

Banks starred do not exist, and the whole issue is fraudulent.

**Railroad Law.**

MAIL AGENT ON RAILROAD A PASSENGER.

PHILADELPHIA COMMON PLEAS, Sept. 4, 1880.

PRICE VS. PENNSYLVANIA RAILROAD CO.

Where a railway company received a gross sum for transporting the mails and route agents over its lines, held, that such route agent was a passenger and the company were liable where he was killed by reason of its negligence while traveling on its trains.

ACTION for the death of plaintiff's husband, who was killed while travelling as mail-route agent on one of defendant's trains, by a collision caused by defendant's negligence. The jury found for plaintiff for \$5,000, subject to the opinion of the court upon the question whether deceased was, at the time of his death, a passenger or employee of defendant. Other facts appear in the opinion.

Barton & Sons, for plaintiffs.

Hampton & Dalzell, for defendant.

EWING, P. J. While lawfully on the train of the defendant company on the way from Blairsville to Pittsburgh, the husband and father of the plaintiff was killed by a collision of trains resulting from the gross negligence of defendant's agents. He was not an employee of the company; he was in his proper place, guilty of no misconduct or negligence. The plaintiffs are clearly entitled to recover unless precluded therefrom by the terms of the first section of the act of 4th April, 1868 (P. L. p. 58), which is as follows:

"That when any person shall sustain personal injury or loss of life while lawfully engaged or employed on or about the roads, works, depots and premises of a railroad company, or in or about any train or car therein or thereon, of which such person is not an employee, the right of action and recovery in all such cases against the company shall be such only as would exist if such

person were an employee. Provided, that this section shall not apply to passengers."

The plaintiff's husband was "route agent" for the United States post-office department, traveling daily over defendant's road from Allegheny city to Blairsville and return, in charge of the United States mails, receiving and delivering mails at intermediate stations, and assorting and delivering the mails at the terminus of the trip.

Under the statutes and regulations of the post-office department the defendant company received a gross sum for transporting the mails and the route agent; likewise furnishing a car properly fitted for the purpose. Is the case governed by the act of assembly above quoted?

At common law the action would have abated at the death of A. J. Price. If plaintiffs are entitled to recover it is by virtue of the 26th section of the act of 21st April, 1846, chartering the company and the act of 15th April, 1851. The right to recover in such cases being a statutory right, the Legislature had power to modify and restrict that right as to any or all classes of persons. We are, therefore, unable to see that the fact that Mr. Price was at the time of the injury in the employ of the United States government has any effect on the question. We know of no sanctity or superior right created by such employment, nor do we conceive that it would affect the question had the deceased been on an inter-State route. The right to recover is based wholly on the laws of Pennsylvania. This act of 1868 has received authoritative construction in Kirby vs. Penn. R. R. Co. 76 Penn. St. 506, and in Richard vs. U. Pa. R. R. Co., 7 W. N. C. 77. The terms of the act are very broad. It includes all persons lawfully employed in or about the roads, trains, cars, etc., of the railroad company. The terms of the section being so broad the minds of the Legislature seem to have been directed to the danger of going beyond the supposed evil intended to be remedied and the proviso is added: "This section shall not apply to passengers."

To our minds it is very clear that Price was lawfully employed on the train of the defendant, at the time of his injury, and unless saved by the proviso as to passengers, the plaintiffs cannot recover.

Was Price a passenger? Webster defines a passenger: "One who travels in some conveyance as a stage coach or steamboat." The fact that a man is employed on his travels does not exclude him from being a passenger in the popular acceptance of the term, nor does it in view of the statute, else why the proviso excepting passengers? While in our view of the case the deceased was carried for hire, in view of the many authorities, some of which will hereafter be referred to, we deem it immaterial as to whether or not he was carried for hire or carried free, nor is it material that he was carried on the contract of another with defendant.

In the case of Collett vs. L. & N. W. Railway, 16 Q. B. 984, plaintiff was a mail agent travelling in the course of his employment on defendant's train. The mail and agents were carried under the directions of the act of Parliament and regulations similar to those of our case—except that the agent was to be carried free. Plaintiff was injured by negligence of defendant's servants.

It was held to be immaterial that he was carried under a contract with the government. That he was a passenger carried by consent of the company, to whom they owed the duty to carry safely.

In the case of Nolton vs. Western R. R. Co. 15 N. Y. 444, plaintiff was a mail agent carried under the same statute and orders as was Price, when he (plaintiff) was injured by the gross negligence of defendant's employees. Held, that he was entitled to recover as a passenger to whom the company owed a duty.

In Yeomans vs. Contra Costa Steam Nav. Co., 44 Cal. 71, the plaintiff was agent or passenger for Wells, Fargo & Co., and was carried under a contract of the express company with the defendant, whereby the defendant agreed to carry the freight and messenger for a fixed monthly compensation. The plaintiff, while on the car of the defendant company, was injured by reason of the negligence of defendant's servants. Held, that the plaintiff was a passenger and entitled to recover.

In Blair vs. Erie R. R. Co., 66 N. Y. 313, the plaintiff was an express agent on the train in the course of his business in pursuance of a contract, whereby the railroad company contracted to transport the freight of the express company for a certain consideration, and to transport the money safes and messengers free of charge. Plaintiff was allowed to recover. In argument of the case the court treated the agent as a passenger, carried without hire.

In Hammond vs. N. E. R. R. Co., 6 Richardson (D. C.), 130, the plaintiff was a route agent in performance of his duty when injured by the negligence of the defendant's employees. The conditions were precisely similar to those of our case. The court held plaintiff entitled to recover, clearly putting it as a case of a passenger, although not in terms calling him such.

In Penn. R. R. Co. vs. Henderson, 1 P. G. Smith, 315, plaintiff's husband was a drover in charge of his cattle on defendant's train, he riding on a drover's pass, directing the conductor of the passenger car attached to stock train to pass the bearer in charge of his stock in certain cars. In an exhaustive opinion the court held the plaintiff entitled to recover for the death occurring by the negligence of defendant's agents. Throughout the whole opinion the decedent is treated as a passenger; numerous other cases are to the same effect. In most of these cases the person injured was employed on the train, the travel being but an incident of the employment.

In the case before us, while Price was employed, he was not in any way responsible for the running of trains. The conductor had no more power over him and no less than over any other passenger on the train. He had his proper place on the train, but that and his regular travel was all that distinguished him from the other passengers.

The case of the Penn. R. R. Co. vs. Henderson and several of the other cases cited, had been decided before the passage of the act of 1868. It is a fair presumption that the Legislature had this class of cases in view when the proviso excepting passengers was inserted. Being of the opinion that the deceased, at the time of his injury, was a passenger on defendant's train within the meaning of the proviso of the act of 1868, the plaintiff is entitled to recover.

## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atchison, Top. &amp; San. Fe:</b>													
1878.....	174,598	184,885	295,367	299,610	304,636	249,481	329,559	466,162	420,521	446,529	438,583	340,932	3,950,868
1879.....	314,732	369,107	508,608	546,182	600,000	399,500	456,000	516,765	593,311	759,000	654,500	586,500	6,338,447
1880.....	473,500	444,000	668,000	692,000	.....	.....	.....	673,000	809,000	.....	.....	.....	.....
<b>Burlington, Cedar Rapids and Northern:</b>													
1878.....	165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	138,897	141,619	129,494	124,676	1,527,667
1879.....	117,363	97,277	111,924	100,132	116,950	110,179	107,990	122,827	154,795	171,524	147,785	176,204	1,534,949
1880.....	184,316	165,170	188,325	141,652	149,504	153,375	143,432	160,160	179,804	204,991	.....	.....	.....
<b>Central Pacific:</b>													
1878.....	1,110,988	980,529	1,223,592	1,529,254	1,590,889	1,393,851	1,533,701	1,726,666	1,769,477	1,773,089	1,537,493	1,432,917	17,607,451
1879.....	1,069,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880.....	1,200,614	1,070,487	1,373,438	1,366,716	1,778,488	1,724,950	1,760,000	1,885,000	1,957,000	2,145,000	.....	.....	.....
<b>Chicago and Alton:</b>													
1878.....	301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,378	340,947	4,671,519
1879.....	343,737	307,381	327,370	335,394	421,937	447,794	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	502,285	493,543	602,624	537,326	602,132	609,255	670,317	740,842	733,234	786,116	.....	.....	.....
<b>Chicago and Northwestern:</b>													
1878.....	1,077,891	1,084,857	1,095,800	1,255,887	1,471,545	1,069,142	1,166,270	1,179,354	1,315,796	1,566,858	1,407,240	1,114,555	14,528,653
1879.....	1,008,000	889,633	1,107,042	1,130,475	1,434,960	1,389,300	1,314,231	1,326,957	1,716,409	1,896,073	1,557,000	1,312,300	16,084,778
1880.....	1,135,000	1,153,800	1,395,000	1,276,000	1,794,700	1,653,000	1,716,581	1,771,314	1,957,951	2,031,000	.....	.....	.....
<b>Chicago, Burl. &amp; Quincy</b>													
1878.....	1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,082	1,070,525	14,113,503
1879.....	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,853	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	.....	.....	.....	.....
<b>Chicago, Mil. &amp; St. Paul:</b>													
1878.....	705,865	666,853	663,640	784,507	798,665	636,447	647,460	522,487	676,368	823,722	809,212	716,512	8,451,768
1879.....	591,176	476,667	632,898	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,820
1880.....	763,000	739,000	901,000	871,000	1,135,000	1,038,000	1,026,000	991,000	1,257,000	1,494,000	.....	.....	.....
<b>Clev., Col., Cin. &amp; Ind.:</b>													
1878.....	333,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
1879.....	238,234	254,232	233,781	230,866	264,483	267,895	312,706	366,630	413,437	426,629	369,647	380,425	3,758,969
1880.....	392,632	375,619	392,787	281,650	303,906	334,742	400,332	434,164	410,103	444,104	.....	.....	.....
<b>Hannibal &amp; St. Joseph:</b>													
1878.....	135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,222	231,169	222,720	207,918	178,567	2,045,450
1879.....	137,047	137,038	211,899	165,444	134,070	107,560	99,811	141,533	176,819	239,735	193,125	253,333	1,997,405
1880.....	169,320	157,566	216,327	200,059	189,125	177,861	163,484	212,896	209,068	240,359	.....	.....	.....
<b>Illinois Central:</b>													
1878.....	624,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,356	654,840	625,201	589,312	7,111,000
1879.....	560,192	466,921	532,160	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....	536,657	582,811	619,995	544,470	626,854	643,507	691,587	698,357	797,232	860,124	.....	.....	.....
<b>Lake Shore &amp; Mich. South'n:</b>													
1878.....	1,270,143	1,077,543	1,171,838	1,057,556	1,069,215	949,797	1,027,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
1879.....	1,061,852	1,191,839	1,277,907	1,199,220	1,136,341	1,065,133	1,040,763	1,273,151	1,435,906	1,588,378	1,458,183	1,542,819	15,271,499
<b>Mo., Kan. &amp; Texas:</b>													
1878.....	217,029	181,118	236,546	206,756	206,757	207,514	219,926	294,835	330,235	349,596	288,459	242,568	2,981,679
1879.....	194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	380,759	387,701	386,086	380,028	3,343,373
1880.....	367,327	326,306	355,508	348,275	274,626	307,052	325,167	250,700	369,065	407,549	.....	.....	.....
<b>New York Central and Hudson River:</b>													
1878.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,771,204	2,567,318	2,237,265	.....
1879.....	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,022,823	2,194,423	2,546,028	2,922,396	2,898,566	2,801,835	2,846,216	.....
1880.....	2,593,612	2,317,230	2,854,834	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	3,095,198	.....	.....	.....
<b>New York, Lake Erie &amp; Western:</b>													
1878.....	1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,258,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,205,755	15,134,216
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,797	1,713,697	1,515,835	1,398,244	16,509,621
1880.....	1,296,81	1,252,218	1,644,953	1,643,151	1,592,544	1,661,812	1,580,976	1,606,874	.....	.....	.....	.....	.....
<b>Northern Central:</b>													
1878.....	265,003	273,607	334,166	328,869	317,568	315,307	324,425	316,716	426,837	.....	.....	.....	.....
1879.....	334,494	330,660	415,325	386,130	329,788	419,193	450,298	453,923	464,093	.....	.....	.....	.....
<b>Philadelphia and Reading:</b>													
1878.....	610,768	482,238	658,991	903,765	1,101,497	1,267,874	854,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,048
1879.....	900,462	825,154	889,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,239
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,286,168	1,169,874	1,415,834	1,877,073	.....	.....	.....	.....
<b>St. Louis, I. Mt. &amp; South'n:</b>													
1878.....	375,521	341,318	344,199	283,101	270,320	254,749	299,161	348,534	409,819	582,983	535,411	468,195	4,514,321
1879.....	334,029	339,161	353,147	318,196	302,640	281,920	332,167	403,316	591,076	724,713	656,195	664,675	5,301,873
1880.....	552,615	492,450	450,620	403,300	372,250	365,300	442,000	543,555	661,400	678,200	.....	.....	.....
<b>Toledo, Peoria and Warsaw:</b>													
1878.....	130,466	94,878	108,845	90,627	111,339	76,887	91,974	131,145	125,109	104,500	90,145	82,544	1,243,969
1879.....	94,907	77,624	91,356	112,375	108,879	83,224	103,843	102,282	112,374	132,372	105,099	111,981	1,242,318
1880.....	93,306	105,101	128,453	92,242	119,720	121,814	112,266	127,269	127,228	.....	.....	.....	.....
<b>Wabash, St. Louis &amp; Pacific:</b>													
1879.....	571,196	595,839	655,240	609,278	565,094	519,201	671,984	820,087	936,222	1,198,076	.....	.....	.....
1880.....	760,147	762,558	982,480	890,137	946,186	952,049	1,065,080	1,185,325	1,177,134	1,526,475	.....	.....	.....

## Railroads in Vermont.

The annual report of Railroad Commissioner D. P. Webster, of Putney, Vt., contains the following facts concerning Vermont Railroads:

There are now operated in the State 728.71 miles of road, 75.37 miles of sidings. The total earnings of all the roads from July 1878, to July, 1880, are as follows: From passengers, \$1,811,828 65; freight, \$4,117,255 71; mails, \$178,959 45; express, \$75,433 14; other sources, \$256,829 77; making the total \$6,439,806 72; miles run by passenger trains reported, 2,455,449; freight trains, 8,778,311; other trains, 177,550; total number of passengers carried one mile, 12,314,558; tons freight one mile, 284,789,442; total operating expenses, \$4,413,541.05. As to dividends, the Passumpsic Road has earned and a dividend paid of \$90,048 on its preferred stock;

the Vermont Valley 2 per cent. on its common stock, \$20,000; the Montpelier and Wells River, 2 per cent. on its common stock, \$16,000; the Rutland and Burlington, on its preferred stock, \$66,500.

The Pennsylvania Railroad Company has now in the field a party of engineers surveying a route for a line of railroad on the Atlantic coast of New Jersey, commencing at the terminus of the Freehold and Jamesburg Railroad, at Manasquan, thence along the beach to Seaside Park, crossing Barnegat Bay to Sheepshead Point on the mainland, and thence westward to Whiting on the New Jersey Southern Railroad, whence there is now a railroad to Pemberton, Mount Holly and

Philadelphia. Most of the right of way between Whiting and Barnegat Bay has been secured, and it is believed the road will be put under contract next week. It is probable that trains from Philadelphia to Long Branch will be run over the new line in June next. The time required by this route from Camden to Seaside Park will be one hour, the distance being twelve miles less than from Camden to Atlantic City.

A certificate of incorporation has been filed with the Secretary of State of Ohio of the Ohio Central Railroad Company (branch line to be known as Mineral division), from Corning in Perry county to South Shawnee.



COUNTERFEIT COIN LIST.

GOLD COINS.

\$1.

Standard weight 25.8 grains, least current weight 25.67 grains. There are some counterfeits dated 1851-1852, light in weight. The new gold dollar 11-20th of an inch in diameter as counterfeited is dated 1861, light in weight, but very deceptive.

\$2 50.

Standard weight 64.5 grains, least current weight 64.18 grains. Some coins dated 1846, weighing only 48 grains instead of 64½—are in circulation.

\$3.

Standard weight 77.4 grains, least current weight 77.02 grains. Excellent counterfeits of this denomination have been issued and circulated.

\$5.

Standard weight 129 grains, least current weight 128.36 grains. The issues of 1844-1845-1847 have been imitated. The 1845 piece is 10 grains too light; the 1847 coin is 13 grains too light.

\$10.

Standard weight 258 grains, least current weight 270 grains. The issues of 1801 and 1810 have been extensively counterfeited.

\$20.

Standard weight 516 grains, least current weight 513.42 grains. This coin has been sawed in two pieces, the center taken out and platinum or some other metal substituted. The ring is not perfect. Exports have also bored holes in the side and taken out about seven dollars worth of gold and then soldered the holes with gold.

The English Sovereign

has been imitated by plating so that the counterfeit is worth about three dollars and nearly as heavy as the genuine.

SILVER COINS.

Ten Cents.

Standard weight 38.58 grains. Spurious dimes dated 1853 and 1875 are in circulation, the date 1875 has the appearance of a genuine coin.

Twenty-five Cents.

Standard weight 26.45 grains. There are many deceptive quarters. Those bearing dates 1828 and 1860 are the most dangerous; others bearing dates 1853, 1857, 1861 are not so well executed.

The Canadian 25 Cent Coin

has been extensively counterfeited. Large quantities of them have been circulated in the South and West.

Fifty Cents.

Standard weight 192.9 grains. Half dollars have been successfully counterfeited. The one most likely to deceive is dated 1842, thickly plated; another good imitation is dated 1876, plated with silver, exact weight, and good ring. The counterfeit bearing date 1874 is not likely to be taken.

New York and New England Railroad.

The Boston Journal says that the time for the completion of this railroad line through to the Hudson River at Fishkill, where by a ferry it will make a connection with the Newburg branch of the Erie Railway, is rapidly approaching, and then adds:

The work of preparing for the crossing of the river at this point is being rapidly prosecuted, and the managers of the railroad have advertised for the excavation of some 200,000 cubic yards of material from the flats in the river at this point, which is to be used in preparing the extensive terminal grounds that will be required at this end of the road.

Although there are only some eight or ten miles of rails remaining to be laid upon the new extension between Waterbury and Brewster's, it is now expected that this extension will not be opened for traffic until about the first of January, instead of the present month, as at first contemplated, the necessity of thoroughly ballasting the new section before opening it, accounting for most of the delay.

From Brewster's to New York City the road will have the option of two different routes, one via the Harlem Railroad to the Grand Central Depot, and the other via the Northern New York, running from Brewster's to the Harlem River at High Bridge, where the Elevated Railroad will en-

able passengers to go to any part of the city. As the elevated roads are soon to establish a baggage service over their lines this line will offer a favorite route to the public.

Nearer home the work of developing the capacity of the New York and New England Railroad to handle a large traffic is being actively carried on, especially upon the extensive terminal grounds upon the South Boston Flats. The piles for the foundation of the new grain elevator, some two thousand in number, are nearly all driven, and large quantities of stone, brick, &c., are accumulating near its site for the construction of the elevator. A large gang of carpenters are also at work upon the warehouse or shed, 800 by 200 feet, which is to be erected between Docks One and Two. The floor, which consists of two layers of plank, one of them creosoted, is nearly completed, and the work of erecting the huge girders for the room, 200 feet in length, will be commenced in a few days. Besides the above work, important additions to the accommodations upon the 25-acre lot have been made and others are underway. The work of filling in the 50 acres of flats purchased of the Boston and Albany Railroad is also being actively pushed. A portion of this lot has already been filled up and leveled off, and can be made available for tracks and depots, upon the opening of the road through to the Hudson, an event which is confidently looked for next spring. The work of completing the section from Brewster's to the Hudson is now in the hands of

One Dollar.

Standard weight 412.5 grains. Counterfeits of the new one dollar silver coin first appeared about the first of April, 1878. The general appearance is good, the milling is well done, but the color is such as to readily distinguish it from the genuine. Look out for other new counterfeits better executed.

The Trade Dollar.

Standard weight 420 grains. This coin has been variously and extensively counterfeited. One early imitation was dated 1876, made of a composition formed principally from type metal. The milling on the edge of the piece is very well done, but the piece is too thick and the inscription IN GOD WE TRUST, beneath the figure of Liberty, upon the obverse, is imperfect. This counterfeit was extensively circulated in the East Indies, China, Japan and other Oriental countries.

Many other imitations of the trade dollar have been produced and the latter specimens appear almost perfect. One of the last imitations is finely finished; the various devices of the impress are accurate and distinct, and the ring is perfect. The piece is very deceptive, but it is about 1-32 of an inch underweight, and 115.5 grains underweight. It is of a dark color after having been handled, and has a smooth, greasy or quicksilver feeling when rubbed between the thumb and fingers.

Note.

The Trade Dollar authorized to be coined by act of Congress February 12, 1873, has been formally recognized as a coin of the United States. The Trade Dollar was demonetized July 22, 1876, and its coinage was suspended by order of the Secretary of the Treasury, February 22, 1878. The circular of the Treasury Department of July 25, 1878, declares: "The United States Trade dollar also is not a legal tender, and therefore has only a bullion value." The average bullion value, of full weight trade dollars, is ninety-three cents and two tenths of a cent each. The Trade Dollar was intended for exportation abroad. It exceeds the Mexican silver dollar by two-tenths of a cent, and is of equal fineness (900) with the United States legal tender silver dollar and contains seven and one half grains more standard silver. At present though demonetized and refused by many banks and all Government offices, trade dollars are generally taken in trade without discount and may be commercially rated at the price they command for exportation. There is no allowance for abrasion in silver coins.

Tests.

Counterfeit silver pieces made of block tin washed over with quicksilver are easily detected by the ring. A genuine silver piece will feel rough enough under rubbing, while the counterfeit feels smooth and oily. Experienced persons detect spurious coins by the weight. The jeweler uses nitric acid for the detection of debased gold and silver. Scratch the coin with the knife and then apply the acid to the scratch. If the acid boils up greenish, the coin is bad; but if it turns white the coin is good. The following test for determining whether silver is good or bad is known as the "Mint Test," although the tests employed at the Mint are weight and size:

24 grains nitrate of silver.  
30 drops nitric acid.  
1 ounce water.

A drop of this mixture will have no effect upon genuine silver but will blacken a debased coin. Persons handling large amounts of coin must rely upon the eye and the sense of touch.

contractors. Taken in connection with the work upon the new passenger station at the foot of Summer street, which is now partially completed and in use, and the construction of a second track and sidings along the line, together with large additions constantly being made to the equipments of the road, it will be seen that the managers of the corporation will be fully prepared to handle the traffic which is now so rapidly developing, and which must result in this road securing its share of the prosperity now dawning upon the whole country.

At a meeting of the stockholders of the Cincinnati Northern (formerly Miami Valley Narrow-gauge) railroad held in Cincinnati on the 15th inst., the action of the Directors in issuing bonds to the amount of \$1,000,000 for completing and equipping the road was ratified. A large force is employed now in the completion of the road from Cincinnati to Waynesville.

Justice Miller, of United States Supreme Court at Washington has rendered a decision in the Missouri, Kansas and Texas Railroad case which is to the effect that the Missouri, Kansas and Texas Company is entitled to possession of its road on the payment of coupons, which in their cross bill they have offered to pay.

## Personal.

—Capt. J. B. Eads with his engineering party were at Galveston, Texas, Tuesday, en route for Vera Cruz.

—Mr. N. K. Ackerman, of Chicago, President of the Illinois Central Railroad was at the Windsor Hotel New York, this week.

—The venerable Peter Cooper is said to be the oldest voter in New York, casting his first vote for President Monroe.

—Mr. Willard Black, formerly of Philadelphia, and Miss Annie Scott, niece of Col. Thos. A. Scott, were married at Cedar Rapids, Ia., last week.

—The recent death of Sir Thomas Bouch, the engineer of the Tay bridge, is ascribed to grief and anxiety, caused by the fearful disaster last December.

—Mr. Charles Crocker, President of the Southern Pacific Railroad, and his family have been stopping in New York for several weeks at the Windsor Hotel.

—Mr. H. B. Richardson submitted the plans which were finally adopted by the commissioners for the proposed new City Hall at Albany, and he has been appointed architect to the commission.

—Among the railroad men who were conspicuous in the late campaign was Mr. William Dowd, President of the Hannibal and St. Joseph Railroad, who came very near being elected Mayor of New York.

—Hon. Thurlow Weed celebrated his eighty-third birthday, Monday, when he received a large number of his friends of a public and private life, in an informal manner.

—Mr. H. F. Gillig, general manager of the American Exchange in London, is coming to New York early in December to complete the organization and extension of that undertaking.

—The directors of the Massachusetts Central Railroad Company have organized with Hon. George S. Boutwell, president, and George F. Seymour, treasurer and clerk.

—Capt. John Routh, who for twenty years has been a conductor on the Pennsylvania Railroad, is to take charge of the railroad switches, side tracks, engines, cars, etc., of the Lucy furnace, Pittsburgh.

—The number of Prussian millionaires is said to be only 1195. The richest of them are the Rothschilds of Frankfurt, Krupp of Essen, and Bleichbroder of Berlin. Prince Bismarck is also reckoned among the millionaires.

—Mr. Emmons Blaine, the second son of Senator Blaine, a graduate of Harvard College and for the last two years a member of the Harvard Law School, has accepted a position in the office of the General Manager of the Chicago and Northwestern Railroad, at Chicago.

—Governor Foster and others with him who were interested in the building of the Ohio Central railroad from Toledo to the coal mines at Corning, Ohio, just completed, left \$13,000 behind them on a recent visit to the Corning mines toward building two school-houses and a church apiece for the white and colored miners.

—Mr. Wm. W. Griscom, of Philadelphia, read a paper, at the Franklin Institute, in that city, Wednesday night, setting forth the nature of his new electric motor, the principal novelties of which are in the construction of the electro-magnet and some mechanical details, whereby the power is said to be very much increased.

—Mr. Loring S. Richardson, for several years the general passenger and ticket agent of the Ogdensburg and Lake Champlain Railroad, where he was very popular and esteemed as an executive officer of mark-

ed capacity, has taken the position of auditor of the Denver and Rio Grande Railroad, with headquarters at Colorado Springs, Col.

—Hon. Thomas Allen, President of the St. Louis, Iron Mountain and Southern Railway has been elected to Congress from St. Louis. The large majority given him shows the confidence which the city on the Mississippi has in his fitness for the position, and in his ability to champion the river improvements and railroad and other interests of much importance to St. Louis.

## Construction.

—The Central Vermont Railroad Co. have fitted up a very handsome depot at Montpelier, Vt.

—2,800 tons of steel rails have been laid on the Indianapolis and St. Louis road within the last four months.

—An extensive depot building is to be erected at Cleveland by the New York, Pennsylvania and Ohio Railroad Co.

—Work on the double track of the West Jersey Railroad is progressing. The line will be finished by spring.

—The Lexington and Southern Railroad Co. have given out the contracts for grading its line from Nevada to Carthage.

—The Milwaukee, Lake Shore and Western Railway Co., have completed their western extension to Wausau, 20 miles from Norrie, and 210 miles from Milwaukee.

—David Ryan, of Berwyn, has been awarded the contract for straightening the tracks of the Pennsylvania Railroad at Green Tree, Pa. The work has already commenced at Malvern.

—It is estimated that it will take 400,000 feet of oak ties and 100,000 feet of clear pine for the proposed renewing of the wood work of the Dubuque bridge.

—The work of laying the new line of tracks by the Union Freight railroad managers of Boston, on Commercial street from Charter street to Atlantic Avenue is nearly completed. This will give a double track from Charter street to Rewe's wharf.

—An Elevated railroad is being talked up for St. Louis, a river front of 14 miles and an average width for the city of 4 miles having made rapid transit seem desirable. It is proposed to run a main stem from Carondelet to the upper end of the city, passing along Seventh street in the central portion, with collateral branches extending to the fair-grounds and Forest park.

## Interest and Dividends.

—The Northern (N. H.) Railroad Company has declared a dividend of \$3 per share payable Dec. 1.

—The Catalpa Mining Company has declared a dividend of \$60,000 (20 cents per share), payable Dec. 15.

—The Boston, Concord and Montreal Railroad Company has declared a dividend of 3 per cent payable Nov. 20.

—The Catawissa Railroad Company has declared dividends of three and one-half per cent on its preferred stocks, payable November 18.

—Coupons of the mortgage bonds of the New York, Lake Erie and Western Railroad due Dec. 1 will be paid at the office of the company, No. 187 West street.

—The Homestake Mining Company has declared its monthly dividend of Thirty cents per share for October, payable Nov. 25, at the office of Messrs. Wells, Fargo & Co., No. 65 Broadway; also an extra dividend of same amount, payable at the same time and place.

## Philadelphia Stock Exchange.

Closing Prices for the week ending Nov. 16.

	W	Th	F	Sa	13	M	15	Tu	16
Allegheny Val. 73-10s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, Income.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jamden & Am. 6s, 1885.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s, 1889.....	110	.....	.....	.....	.....	.....	.....	.....	.....
Mort. 6s, 1889.....	113	.....	.....	.....	.....	.....	.....	.....	.....
Jamden and Atlantic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Catawissa.....	121	.....	13	14	14	14	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, new.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. & Bound Brook.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elmira & Williamsport.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hunt. & B. Tor. Mt.....	71	.....	8	.....	8	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lehigh Navigation.....	341	341	341	341	341	341	341	341	341
6s, 1884.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold Loan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railroad Loan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conv. Gold Loan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. Mort. 7s.....	109	.....	56	56	56	56	56	56	56
Lehigh Valley.....	121	.....	56	56	56	56	56	56	56
1st mort. 7s, coupon.....	121	.....	.....	.....	.....	.....	.....	.....	.....
1st mort. 7s, reg.....	121	.....	.....	.....	.....	.....	.....	.....	.....
2d mort. 7s.....	121	.....	.....	.....	.....	.....	.....	.....	.....
Consol. mort. 6s.....	116	.....	116	.....	116	.....	116	.....	116
Consol. mort. 6s, reg.....	116	.....	116	.....	116	.....	116	.....	116
Consol. mort. 6s, reg.....	59	43	50	.....	50	.....	50	.....	50
Little Schuylkill.....	86	.....	56	.....	56	.....	56	.....	56
Minerhill & Sch. Haven.....	86	.....	56	.....	56	.....	56	.....	56
North Pennsylvania.....	64	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage 6s.....	107	.....	.....	.....	.....	.....	.....	.....	.....
2d mortgage 7s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l mort. 7s, coup.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l Mort. 7s, reg.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central.....	34	34	34	34	34	34	34	34	34
6s.....	91	.....	92	92	.....	.....	.....	.....	.....
Northern Pacific.....	28	.....	29	30	31	30	.....	.....	.....
Preferred.....	53	13	52	55	55	55	55	55	55
Pennsylvania R. R.....	60	60	60	60	60	60	60	60	60
1st mortgage.....	102	102	.....	.....	.....	.....	.....	.....	.....
Gen'l mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l mort. reg.....	122	.....	.....	.....	.....	.....	.....	.....	.....
Consol. mort. 6s.....	119	.....	.....	.....	.....	.....	.....	.....	.....
Consol. mort. 6s, reg.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. State 6s, 2d series.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do. 3d series.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do. 5s, new.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do. 4s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phila. and Reading.....	26	26	23	23	23	23	23	23	23
1st Mortgage 6s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, of 1893.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, new convertible.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. mortgage 7s.....	128	.....	.....	.....	.....	.....	.....	.....	.....
Consol. mortgage reg.....	127	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l mortgage 6s.....	86	86	86	86	86	86	86	86	86
Philadelphia and Erie.....	17	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, 6s.....	101	.....	.....	.....	.....	.....	.....	.....	.....
2d mortgage, 7s.....	115	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb., Cin. & St. L. 7s.....	116	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb., Titusv. & Rd. 7s.....	16	16	16	16	16	16	16	16	16
7s.....	83	81	.....	.....	.....	.....	.....	.....	82
Schuylkill Navigation.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	10	10	9	.....	9	.....	.....	.....	.....
6s, 1872.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s, 1882.....	80	80	.....	.....	.....	.....	.....	.....	79
United Co. of N. Jersey.....	.....	.....	182	.....	.....	.....	.....	.....	182
Hestonville, (Horse).....	.....	.....	20	21	21	.....	.....	.....	.....
Chestnut & Wal. (do).....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Green and Conter (do).....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## Baltimore Stock Exchange.

Closing Prices for the week ending Nov. 16.

	W	Th	F	Sa	13	M	15	Tu	16
Baltimore and Ohio.....	170	171	171	.....	.....	.....	.....	.....	.....
6s, 1880.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s, 1885.....	107	.....	.....	.....	.....	.....	.....	.....	.....
Central Ohio (\$50).....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marietta & Cincinnati.....	315	.....	116	116	.....	.....	.....	.....	.....
1st mortgage, 7s.....	82	82	82	82	82	82	82	82	82
2d mortgage, 7s.....	42	42	42	42	42	42	42	42	42
3d mortgage, 8s.....	42	42	42	42	42	42	42	42	42
Northern Central (\$50).....	39	39	39	39	39	39	39	39	39
2d mortgage, 6s 1885.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d mortgage, 6s, 1909.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s, 1900, Gold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s, 1904, gold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orange and Alex. 1st.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mortgage, 6s.....	119	.....	.....	.....	.....	.....	.....	.....	.....
3d mortgage, 8s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th mortgage, 8s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O., Alex. & Manassas 7s.....	94	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & Connellsv. 7s.....	117	119	.....	.....	.....	.....	.....	.....	.....
Virginia 6s, Consol.....	70	67	68	68	68	68	68	68	68
Consol. Coupons.....	91	.....	92	92	92	92	92	92	92
10-40 bonds.....	45	45	45	45	45	45	45	45	45
Deferred Certificates.....	15	.....	.....	.....	.....	.....	.....	.....	.....
Western Maryland.....	81	81	.....	.....	.....	.....	.....	.....	.....
1st M., end. by Balt.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d M., do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d M., do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st M., unendorsed.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d M., end. Wash. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d M., preferred.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City Passenger R. R.....	57	.....	57	.....	.....	.....	.....	.....	.....



## New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Nov. 17.

	Th. 11	F. 12	Sat. 13	M. 14	Tu. 15	W. 16	Th. 17
Adams Express.....	120	120	120	120	120	120	120
Albany and Susq.....	116	116	116	116	116	116	116
1st mortgage.....	117	117	117	117	117	117	117
2d mortgage.....	117	117	117	117	117	117	117
American Express.....	63	63	63	63	63	63	63
Atlantic & Pacific Tel.....	49	49	49	49	49	49	49
Burl. O. R. & Nor.....	67	67	67	67	67	67	67
1st mortgage 5s.....	97	97	97	97	97	97	97
Canada Southern.....	67	67	67	67	67	67	67
1st mortgage guar.....	99	99	99	99	99	99	99
Central of N. Jersey.....	77	77	77	77	77	77	77
1st mortgage 1890.....	115	115	115	115	115	115	115
7s, consolidated, ass.....	110	110	110	110	110	110	110
7s, convertible, ass.....	88	88	88	88	88	88	88
7s, Income.....	88	88	88	88	88	88	88
Adjustment.....	85	85	85	85	85	85	85
Central Pacific.....	85	85	85	85	85	85	85
6s, gold.....	113	113	113	113	113	113	113
1st M. (San Joaquin).....	106	106	106	106	106	106	106
1st M. (Cal. and Or.).....	106	106	106	106	106	106	106
Land grant 6s.....	106	106	106	106	106	106	106
Chesapeake and Ohio.....	106	106	106	106	106	106	106
Chicago and Alton.....	136	136	136	136	136	136	136
Preferred.....	136	136	136	136	136	136	136
1st mortgage.....	136	136	136	136	136	136	136
Sinking Fund.....	136	136	136	136	136	136	136
Chic. & Burlington.....	167	167	167	167	167	167	167
7s, Consol. 1903.....	122	122	122	122	122	122	122
Chic. & Mil. and St. Paul.....	102	102	102	102	102	102	102
Preferred.....	102	102	102	102	102	102	102
1st mortgage, 8s.....	102	102	102	102	102	102	102
2d mortgage, 7 3-10s.....	102	102	102	102	102	102	102
7s, gold.....	102	102	102	102	102	102	102
1st M. (La Crosse) div.....	117	117	117	117	117	117	117
1st M. (I. and D. ext.).....	117	117	117	117	117	117	117
1st M. (I. and D. div.).....	117	117	117	117	117	117	117
1st M. (C. & M. div.).....	117	117	117	117	117	117	117
Consolidated S. F.....	120	120	120	120	120	120	120
Chic. & Northwestern.....	112	112	112	112	112	112	112
Preferred.....	112	112	112	112	112	112	112
1st mortgage.....	112	112	112	112	112	112	112
Sinking Fund.....	107	107	107	107	107	107	107
Consolidated 7s.....	120	120	120	120	120	120	120
Consol. Gold bonds.....	124	124	124	124	124	124	124
Do, reg.....	124	124	124	124	124	124	124
Chic. & Rock Isl. & Pac.....	121	121	121	121	121	121	121
6s, 1911, c.....	127	127	127	127	127	127	127
Olev. Col. O. and Ind.....	80	79	79	79	79	79	79
1st mortgage.....	124	124	124	124	124	124	124
Olev. & Pittsburg guar.....	124	124	124	124	124	124	124
7s, Consolidated.....	124	124	124	124	124	124	124
4th mortgage.....	124	124	124	124	124	124	124
Col. Chl. & Ind. Cent.....	20	20	20	20	20	20	20
1st mortgage.....	20	20	20	20	20	20	20
2d mortgage.....	20	20	20	20	20	20	20
Del. & Hudson Canal.....	89	89	89	89	89	89	89
Reg. 7s, 1891.....	112	112	112	112	112	112	112
Reg. 7s, 1884.....	107	107	107	107	107	107	107
7s, 1894.....	97	97	97	97	97	97	97
Del. Lack. & Western.....	97	97	97	97	97	97	97
2d mortgage 7s.....	121	121	121	121	121	121	121
7s, Consol. 1907.....	121	121	121	121	121	121	121
Erie Railway.....	107	107	107	107	107	107	107
1st mortgage.....	107	107	107	107	107	107	107
2d mortgage.....	107	107	107	107	107	107	107
4th mort. 5s, ext. t. 05.....	106	106	106	106	106	106	106
5th mortgage.....	106	106	106	106	106	106	106
7s, Consol. gold.....	124	124	124	124	124	124	124
Great Western 1st mort.....	105	105	105	105	105	105	105
2d mortgage.....	105	105	105	105	105	105	105
Humboldt & St. Joseph.....	40	40	40	40	40	40	40
Preferred.....	88	87	88	89	88	89	88
7s, Convertible.....	109	109	109	109	109	109	109
Houston & Tex. Cent.....	74	74	74	74	74	74	74
1st mortgage.....	110	110	110	110	110	110	110
Illinois Central.....	117	117	117	117	117	117	117
Lake Shore & Mich. So.....	114	114	114	114	114	114	114
Consol. 7s.....	114	114	114	114	114	114	114
Consol. 7s, reg.....	114	114	114	114	114	114	114
2d mortgage.....	114	114	114	114	114	114	114
Leh. & W. B. 7s, Con.....	120	120	120	120	120	120	120
Long Dock bonds.....	120	120	120	120	120	120	120
Louisville & Nashville.....	173	172	171	172	85	84	84
7s, Consolidated.....	173	172	171	172	85	84	84
Manhattan.....	37	36	36	36	35	35	35
Metropolitan Elevated.....	115	112	112	114	110	110	110
1st mortgage.....	104	103	103	103	103	103	103
Michigan Central.....	168	167	168	168	168	168	168
7s, 1902.....	107	107	107	107	107	107	107
4. S. and N. I. 1st S. F.....	115	115	115	115	115	115	115
4. S. and Essex.....	115	115	115	115	115	115	115
1st mortgage.....	115	115	115	115	115	115	115
2d mortgage.....	115	115	115	115	115	115	115
7s of 1871.....	115	115	115	115	115	115	115
7s, Convertible.....	115	115	115	115	115	115	115
7s, Consolidated.....	115	115	115	115	115	115	115
N. Y. Cent. & Hud. Riv.....	137	136	137	137	137	137	137
6s, Sinking fund, 1883.....	103	103	103	103	103	103	103
6s, Sinking fund, 1887.....	103	103	103	103	103	103	103
1st mortgage.....	103	103	103	103	103	103	103
1st mortgage, reg.....	103	103	103	103	103	103	103
N. Y. Elevated.....	118	117	118	118	118	118	118
1st mortgage.....	118	117	118	118	118	118	118
N. York and Harlem.....	118	117	118	118	118	118	118
Preferred.....	118	117	118	118	118	118	118
1st mortgage.....	118	117	118	118	118	118	118
1st mortgage, reg.....	118	117	118	118	118	118	118

## New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Nov. 17.

	Th. 11	F. 12	Sat. 13	M. 14	Tu. 15	W. 16	Th. 17
N. Y. Lake Erie & W.....	43	42	42	42	42	42	43
Preferred.....	73	73	73	73	73	73	73
2d mortgage.....	97	96	97	97	97	97	97
New 2d 6s fund.....	91	91	91	91	91	91	92
N. Y. N. Haven & Har.....	175	175	175	175	175	175	175
North Missouri 1st M.....	122	122	122	122	122	122	122
Northern Pacific.....	3	3	3	3	3	3	3
Preferred.....	52	52	52	52	52	52	52
Ohio and Mississippi.....	25	25	25	25	25	25	25
Preferred.....	76	77	77	77	77	77	78
2d mortgage.....	120	116	116	116	116	116	116
Consolidated 7s.....	117	117	117	117	117	117	117
Consol. Sinking fund.....	117	117	117	117	117	117	117
Pacific Mail S. S. Co.....	47	46	46	46	46	46	46
Pacific R. R. of Mo.....	109	109	109	109	109	109	109
1st mortgage.....	109	109	109	109	109	109	109
2d mortgage.....	114	114	114	114	114	114	114
Panama.....	200	202	202	202	202	202	202
Philadelphia & Reading.....	45	47	47	47	47	47	47
Pitts., Ft. W. & Chi. g.....	123	124	124	124	124	124	124
1st mortgage.....	130	130	130	130	130	130	130
2d mortgage.....	130	130	130	130	130	130	130
3d mortgage.....	130	130	130	130	130	130	130
Pullman Palace Car.....	121	122	122	122	122	122	122
Quicksilver Mining Co.....	13	13	13	13	13	13	13
Preferred.....	62	62	62	62	62	62	62
St. Louis & San Fran.....	89	89	89	89	89	89	89
Preferred.....	62	61	62	62	62	62	62
1st Preferred.....	81	81	81	81	81	81	81
St. L., Alton and T. H.....	34	34	34	34	34	34	34
Preferred.....	107	105	104	104	104	104	104
1st mortgage.....	107	105	104	104	104	104	104
2d mort. preferred.....	107	105	104	104	104	104	104
Income bonds.....	107	105	104	104	104	104	104
St. L., Iron Mt. & S. A.....	48	47	47	47	47	47	48
1st mortgage.....	104	102	104	104	104	104	104
2d mortgage.....	104	102	104	104	104	104	104
Tol., P. & War. 1st E. D.....	95	95	95	95	95	95	95
1st mort., West. Div.....	95	95	95	95	95	95	95
Union Pacific.....	114	114	114	114	114	114	114
1st mortgage.....	114	114	114	114	114	114	114
Land Grant 7s.....	119	119	119	119	119	119	119
Sinking Fund 8s.....	119	119	119	119	119	119	119
United States Express.....	61	61	62	62	62	62	61
Wabash.....	106	106	106	106	106	106	106
1st mortgage.....	106	106	106	106	106	106	106
2d mortgage.....	106	106	106	106	106	106	106
7s, Consolidated.....	106	106	106	106	106	106	106
St. Louis Division.....	106	106	106	106	106	106	106
Wabash, St. L. & Pac.....	41	41	41	41	41	41	42
Preferred.....	75	74	75	75	75	75	76
New Mort. 7s.....	104	104	104	104	104	104	104
Wells-Fargo Express.....	113	113	113	113	113	113	113
Western Pacific bonds.....	111	111	111	111	111	111	111
Western Union Tel.....	98	97	98	98	98	98	98
7s, S. F. conv., 1900.....	100	100	100	100	100	100	100

## Boston Stock Exchange.

Closing Prices for the week ending Nov. 17.

	Th. 11	F. 12	Sat. 13	M. 14	Tu. 15	W. 16	Th. 17
Atch., Top. and Sap. Fe.....	132	135	133	133	133	135	135
1st mortgage.....	120					130	
2d mortgage.....							
Land Grant 7s.....					119		
Boston and Albany.....	155	155				16	
7s, reg.....							
Boston and Lowell.....		103					
Boston and Maine.....	142	142	142	142	143		
Boston and Providence.....		144	144				
Boston, Hart. & Erie 7s 48	43	43	43	42	43		
Burl. & Mo. R. L. G. 7s.....							
Burl. & Mo. R. in Neb.....		110					
6s, exempt.....	80	80					
4s.....	155	155	156	158	157	163	
Chl., Burl. and Quincy.....	18	18	18	18	19	17	
7s.....							
Cin., Sand. and Clev.....			155				
Concord (\$50).....	38	33	34	34	33	39	
Connecticut River.....	99			99	99	100	
Eastern.....							
New 4 1/2 Bonds.....							
Fitchburg.....							
Kan. C., Top. & West.....		108	109		41		
Michigan Central.....	113	41	41			113	
N. Y. & New England.....	112	112			113	113	
7s.....		110					
Northern, N. H.....	108						
Norwich & Worcester.....		22	22			22	
Ogden & Lake Cham.....							
Preferred.....		123	133				
Old Colony.....	71	71					
Ph. Wil. & Balt. (\$50).....							
Portl'd, Saco & Ports.....							
Pueblo & Ariz. Val.....							
7s.....		114				114	
Pullman Palace Car.....	124	121	121	121	121	122	
Union Pacific.....	94	94	95	95	95		
3s.....						111	
Land Grant 7s.....							
Sinking Fund 8s.....						117	
Vermont and Canada.....							
Vermont and Mass.....							
Worcester & Nashua.....					59		
Cambridge (Horse).....							
Metropolitan ( " ).....	68		69	69			
Madison ( " ).....		68					
Cal. & Recla Mining Co. 236					235	235	
Calumet.....	32	32	33	34			

call list of the Baltimore Stock Exchange. The capital stock of the company represents \$3,886,400. The net earnings in the year ended 30th September last were \$796,847 41. Interest on bonds and other fixed charges were \$570,898 48, leaving \$225,958 93, nearly 6 per cent on the capital stock.

The closing quotations on Thursday were: Adams Express, 119@121; American Express, 65@66; American Union Telegraph, 59½@61; Am. Dist. Tel., 75@76; Atlantic and Pacific Telegraph, 40½@41½; Canada Southern, 68@68½; Central of New Jersey 79½@79½; Central Pacific 84¼@84½; Chicago and Northwestern, 114¾@114¾; do. pref., 140@140½; Chicago, Burlington and Quincy, 161¾@165; Chicago and Alton, 138@13¾; Chicago, Milwaukee and St. Paul, 104¾@105; do. pref., 117@118½; Chicago, go, Rock Island and Pacific, 122@122½; Cleveland, Columbus, Cincinnati and Indianapolis, 81½@81¾; Columbus, Chicago and Indiana Central 21¾@21½; Delaware and Hudson Canal, 89½@89¾; Delaware, Lackawanna and Western, 99½@99¾; Hannibal and St. Joseph —@42; do. pref., 91½@91¾; Illinois Central, 118¾@119; Lake Erie and Western, 82½@83; Lake Shore and Michigan Southern, 116½@116¾; Morris and Essex, 116¾@116¾; Manhattan Elevated, 86¾@87; Metropolitan Elevated, 112¼@113; Michigan Central, 110@110¼; New York Elevated, 118¾@119; New York Central and Hudson River, 142@142½; New York, Lake Erie and Western, 44@44½; do. pref., 74½@75; New York, Ontario and Western, 27½@28; Ohio and Miss., 86¼@86¾; Pacific Mail, 46¾@47; St. Louis and San Francisco, 39½@40; do. pref., 52@52¼; do. 1st pref., 80@81; St. Louis, Iron Mountain and Southern, 49½@49¾; St. Louis, Alton and Terre Haute, 38½@39½; do. pref., —@110; Union Pacific, 96½@96¾; United States Express, 52@53; Wells Fargo Express, 112@114; Western Union Telegraph, 97½@97¾; Wabash, St. Louis and Pacific, 42¾@42¾; do. pref., 77¼@78¾.

The following quotations of sales of Railroad and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Atchison, Topeka and Santa Fe, 134¾; Am. Dock and Imp. bonds, ass., 117; Boston, Hartford and Erie 1st, 43; Buffalo and Erie 7s, new, 123; Chesapeake and Ohio 1st pref., 26¼; do. 1st, Series B, 72¼; do. cur. int., 42; Chicago, St. Paul, Minn. and Omaha, 43½; do. pref., 83¾; do. consol., 103½; Central Iowa, 24¾; do. 1st pref., 76¾; do. 1st, 108½; Chicago, St. Louis and New Orleans, 38¾; do. 2d inc., 80; Col., Cbl. and Ind. Cent. 1st, Trust Co. certif. ass., sup., 103½; do. inc., 56; Clev., Col., Cin. and Ind. consol., 117; Chicago, Milwaukee and St. Paul 1st, Southern Minn. div., 105¼; do. La. C. and Dav. div., 94½; do. S. W. div., 6s, 104; Chicago, St. Paul and Minn. L. G., 116; do. 1st, 107; Chicago and Northwest Int. bonds, 104½; Cedar Falls and Minnesota 1st, 111½; Chicago and Eastern Ills. 1st, 105; do. inc., 95; Denver and Rio Grande, 79¼; do. 1st, 109½; do. consol., 106; Dubuque and Sioux City, 75; Denver, South Park and Pacific 1st, 105½; Delaware and Hudson 1st Penn. div., 119; Galveston, Houston and Henderson 1st, 101½; Galveston, Harrisburg and San Antonio 1st, 69; Ind.,

Bloom. and Western, 88¼; do. 2d, 69; do. inc., 67; International and St. Northern 1st, 104; do. 2d inc., 85¼; Indianapolis, Decatur and Springfield 1st, 104; Houston and Texas Central 2d, M. L., 116; do. 1st Western div., 109¾; Kansas Pacific, 1st consol., 97¾; do. 6s, J. & D., 1896, with coupon certif., 112; do. Denver Div. ass., 103½; do. with comp. certif., 112¼; Keokuk and Des Moines pref., 31; do. 1st, 99½; Louisville and Nashville Gen'l mort., 6s, 105¾; do. N. O. and Mobile 1st, 103½; Lehigh and Wilkesbarre consol. ass., 102; do. income, 79; Lake Erie and Western, 31¾; do. inc., 64¾; La. Bloom. and Muncie 1st, 104½; Missouri, Kansas and Texas, 40½; do. 7s, consol. ass., 114¾; do. 2d, 72¾; Marietta and Cincinnati 1st pref., 7¼; do. 2d pref., 5; Mobile and Ohio, 22; do. 1st debent., 85; do. 2d debent., 53¾; do. 3d debent., 42; do. 4th debent., 41; do. 1st mort., 107; Metropolitan Elevated 2d, 92¾; Nashville, Chattanooga and St. Louis, 69; do. 1st, 116¾; New York, Ontario and Western, 27¾; North Wisconsin 1st, 106; New York and Manhattan Beach 1st, 107½; Ohio Central, 25½; do. 1st, 102; do. inc., 57; Oregon Railway and Nav., 119¼; do. 1st, 105¾; Ohio and Mississippi 1st, Springfield div., 113; Pittsburgh, Titusville and Buffalo, 33½; Peoria, Decatur and Evansville, 26; do. inc., 73; Rome, Wattertown and Ogdensburg, 1st consol., 74; St. Paul and Sioux City 1st, 105½; St. Louis and San Francisco 2d, class A, 94½; do. C, 80½; do. Equip., 104; Southern Pacific of California, 1st, 100¾; South Pacific 1st, 104½; St. Paul and Duluth, 32; St. Louis and Iron Mt. 1st pref. inc., 88¾; do. 2d pref. inc., 73; do. Arkansas Branch, 108½; do. Cairo, Ark. and Texas 1st, 107½; do. Cairo and Fulton 1st, 110½; St. Paul, Minn. and Man., 1st, 112; do. 2d, 109½; St. Louis, Kansas City and Northern R. E. 7s, 1895, 109¾; do. Clarinda Br. 1st, 98; Texas and Pacific, 36; do. inc. L. G., 73; do. consol., 100; do. Rio Grande div., 94½; Toledo and Wabash fund. int. consol., 97; Toledo, Peoria and Warsaw 1st, W. D., pur. com. rec., 140; Wabash Gen'l mort., 96; Alabama, Class A, 69½; Arkansas 7s, R. R., 8; Louisiana 7s, consol., 49; North Carolina consol. 4s, 81½; Quebec 6s, 101½; South Carolina 6s, non-fund., 4; Tennessee 6s, new, 44¾; do. old, 48; Virginia 6s, def., 12¾; do. 6s, ex-mat. coupon, 70; American Union Tel., 64¾; Am. Dist. Tel., 75; Sutro Tunnel, ¾; Canton Co., 52; Colorado Coal and Iron, 26; do. 6s, 79¾; Mon. tank G. & C., 31½; Elk Lick, 36½; New York and Strait, 56½; New Central Coal, 29; Central Mining, 87½; Caribon, 2¾; Excelsior, 7½; Homestake, 31; La Plata, 4¾; Little Pittsburgh, 2¾; Ontario, 32; Standard, 23¾; Starport, 4¼.

Boston.—Atchison, Topeka and Santa Fe 7s, Dutch Stamp, 117; Atchison and Nebraska 7s, 1907, 114; Boston and Lowell 6s, 104½; Boston, Clinton, Fitchburg and New Bedford, 19½; Boston, Revere Beach and Lynn, 103; Boston Water Power, 9½; Boston and Maine 7s, 1893, 125¾; Burlington and Missouri River in Nebraska 6s, non-exempt, 103¼; Cincinnati, Indianapolis, St. Louis and Chicago, 93½; Chicago, Milwaukee and St. Paul, Dubuque div., 6s, 103; do. scrip, 106; do. Wisconsin Valley div. scrip, 102½; Connecticut and Passumpsic Rivers R. R., 80; Cheshire R. R., 55; Cincinnati, Sandusky and

Cleveland pref., 47½; do. 7s, 102¼; do. scrip, 99; Chicago and West Michigan, 72½; Connotton Valley, 18; do. 7s, 1908, 73; Chicago, Iowa and Nebraska, 145¾; Cedar Rapids and Missouri River, 139; Detroit, Lansing and Northern pref., 107; do. 7s, 114½; Flint and Pere Marquette, 22; do. pref., 78¼; Framingham and Lowell 6s, 93; Iowa Falls and Sioux City R. R., 50; Jackson, Lansing and Saginaw 8s, 1885, white, 111; Kansas City, St. Joseph and Council Bluffs 7s, 114¾; Kansas City, Fort Scott and Gulf, 56½; do. pref., 120; Kansas City, Lawrence and Southern, 89; Lincoln and Northwestern 7s, 114; Little Rock and Ft. Smith, 58; do. 7s, 108; Lynn and Boston Horse, 105¾; do. 6s, 1900, 108; Marquette, Houghton and Ontonagon, 50; do. 6s, 95; Maine Central, 35½; do. 6s, 1900, ext. gold, 106½; Metropolitan Horse, 7s, 1884, 108½; New Mexico and Southern Pacific 7s, 113¼; Nashua and Lowell, 135; Nebraska R. R. 7s, 1896, 115; New Bedford and Taunton 6s, 1881, 100¼; Ogdensburg and Lake Champlain consol., 89; do. income 6s, 40; Omaha and Southwestern 8s, 124; Ottawa, Oswego and Fox River Valley 8s, 1900, 121½; Philadelphia, Wilmington and Baltimore 6s, 105; Rutland, 5¼; do. pref., 27; do. 6s, 99; Republican Valley 6s, E. D., 103½; do. W. D., 103¼; do. def., 74¼; St. Paul and Dubuque scrip, 107; Summit Branch, 18; Stony Brook R. R., 112½; Sandusky City and Indiana 7s, 102½; Toledo, Delphos and Burlington, 10¼; Wisconsin Central, 14; do. pref., 28; do. 2d, 44½; Allouez Mining Co., 2¾; Aztec, 13½; Blue Hill, 3¼; Brunswick Antimony, 15; Catalpa, 2¼; Copper Falls, 14½; Chrysolite, 5¼; Duncan, 4¾; Empire 40c.; Franklin, 16¼; Great Basin, 5; Harshaw, 7½; Huron, 5½; International, 30c.; National, 2; Osceola, 36½; Phoenix, 3; Pewabic, 22; Sycamore, 1¼; Silver Islet, 37; Sullivan, 6; Star, 1½.

Philadelphia.—Am. S. S. Co., 29½; Allegheny comp. 6s, 106; Chesapeake and Delaware Canal 6s, 79; Central Transp., 48½; Elmira and Williamsport 1st mort. 6s, 111½; Harrisburg 6s, 1904, 115; Huntingdon and Broad Top Mt. consol. 7s, 71½; Oil Creek 1st mort. 7s, 100; Philadelphia and Reading Income 7s, 70; do. Gen'l mort. 6s, coup. half paid, 84; do. scrip, 60; do. consol. mort. 6s, gold, 112; Philadelphia and Trenton R. R., 182; Perkiomen 6s, 93; Pennsylvania Canal 6s, 90; St. Paul and Duluth R. R., 33¾; Susq. Canal, 3½; Texas Pacific consol. mort. 6s, 99½; do. 1st mort. 6s, 107; Western Pennsylvania 6s, 108; Warren and Franklin 7s, 105½; West Jersey R. R., 31. The latest quotations are: City 6s, 110@115; do. free of tax, 127½@128; do. 4s, new, 105@109; Pennsylvania State 6s 2d series, 101@102; do. 3d series, 106½@106¾; do. 6s, new loan, 115@115½; do. 4s, new, 107@111; Philadelphia and Reading, 20½@20¾; do. consol. mort. 7s, coup. 121@126; do. reg., 120@127; do. mort. 6s, 110@—; do. 7s, 1893, 118@—; United New Jersey R. R. and Canal, 182@182½; Pittsburg, Titusville and Buffalo R. R., 16¼@16½; do. 7s, 80¾@81½; Camden and Amboy mort. 6s, 1889, 112@114; Pennsylvania R. R., 60¾@60¼; do. 1st mort., 102¼@102½; do. gen'l mort., coupon, 121¼@122¼; do. reg., 122¾@122¾; do. consol. mort. 6s, reg., 118@—; Little Schuylkill R. R., 49½@50½; Morris



Canal, 60@61; do. pref., 162@163½; Schuylkill Nav., 5@—; do. pref., 10@10¾; do. 6s, 1882, 79@80¾; do. 1872, 104¼@105¼; Elmira and Williamsport pref., 6s, 109¼@109¾; do. 5s, 82@90; Lehigh Coal and Navigation, 84¼@84¾; do. 6s, 1884, 108¼@108¾; do. R. R. loan, 115½@115¾; do. Gold Loan, 108¾@108¾; do. consol. 7s, 108¾@109¾; Northern Pacific, 30¼@30½; do. pref., 55½@55¾; North Pennsylvania, 53@—; do. 6s, 106¾@107¾; do. 7s, 118@120; do. Gen'l mort. 7s, reg., 115@—; Philadelphia and Erie, 16@17; do. 6s, 101¼@102¾; do. 7s, 114¼@115½; Minehill, 56½@56¾; Catawissa, 13¾@14¾; do. pref., 44¼@46; do. new pref., 48¼@48¾; do. 7s, 1900, 114@116¼; Lehigh Valley 55½@55¾; do. 6s, coupon, 119½@121¼; do. reg., 120@—; do. 2d mort. 7s, 130¾@130¾; do. consol. mort., 116@117; Fifth and Sixth streets (horse), 121@—; Second and Third, 110@112; Thirteenth and Fifteenth, 73@75; Spruce and Pine, 55½@57; Green and Coates, 100@103; Chestnut and Walnut, 80@81; Hestonville, 21¼@—; Germantown, 72¾@73¾; Union, 108@115; Lombard and South, 13½@18; West Philadelphia, 75@—; People's, 18¾@19¾; Confidential, 95@99½.

**Baltimore.**—Atlanta and Charlotte 1st, 98; Baltimore and Ohio 1st pref., 119; Baltimore City 6s, 1890, 116¾; do. 6s, 1900, 120¾; do. 5s, 1894, 114; do. 5s, 1916, 116¾; Chesapeake and Ohio Canal 6s, 85; Maryland Defense 6s, 109; Marietta and Cincinnati 1st, Sterling, 114¾; Parkersburg Branch, 7; Richmond and Danville R. R., 83¾; South Side (Va.) 2d, 99¼; Virginia 10 40 coupons, 96¾; Virginia Black Scrip, 8; Virginia Peckers, 27; Virginia and Tennessee 2d 6s, 104; Wilmington, Columbia and Augusta, 50½; do. 6s, 106. The latest quotations are: Central Ohio pref., 52@52½; do. 1st, 110¾@111½; Baltimore and Ohio, 171½@175; do. 6s, 1885, 107@—; Northern Central, 89¼@89¾; do. 6s, 1900, —@115; do. 6s, 1904, gold, 109@—; do. 5s, 1926, 91@—; Marietta and Cincinnati 1st mort. Sterling, —@114¾; do. 1st mort., 1892, 116@117; do. 2d mort. 7s, 82½@82¾; do. 3d mort. 8s, 43@43¾; Pittsburg and Connelleville 7s, 119@—; Orange and Alexandria 2d, 119@—; do. 4th, 53@54; Orange, Alex. and Manassas 7s, 95¼@96; Virginia consol. 6s, 69@69¾; Virginia Consols coupons, 92@92½; Virginia 10-40 bonds, 46¼@46½; Virginia 10-40 coupons, 96½@96¾; City 6s, 1886, new, 111@—; do. 6s, 1890, 116¾@117; do. 6s, exempt, —@120; do. 5s, 1894, —@114¼; do. 5s, 1916, 115¾@—; do. 5s, 1900, —@115; Wilmington, Columbia and Augusta 6s, 106¾@107¾; Richmond and Danville R. R., 84@85; Western Maryland 6s, Washington Co. guar., 110@—; Union Canal bonds, indorsed by Canton Co., 115¼@—; Virginia and Tennessee 6s, 104@—; do. 8s, 120@122; Chesapeake and Ohio Canal 6s, 85@87½; Charlotte, Columbia and Augusta 2d, 95½@97; City Pass. R. R., 37¼@37¾; Wilmington and Weldon, 7s, 117@—.

The engineering corps which started from Toledo, Ohio, in September to survey the Wabash Canal, and investigate the practicability of making a ship canal, have finished the survey of the St. Jo feeder to St. Mary's and St. Joseph Rivers and tributaries, and report that the water supply is ample for feeding the canal west of Fort Wayne, and that there will be no trouble to procure water

between that place and Toledo. A very favorable report will be made to Congress this winter.

#### Manhattan Railway Company.

The following statement was read at the meeting of the stockholders of the Manhattan Railway Company on the 10th inst. by Mr. Navarro:

NEW YORK, Nov. 9, 1880.

To the Stockholders of the Manhattan Railway Company:

The following statement exhibits for your information and study, a summary of the business of this company for the fiscal year ending Sept. 30, 1880:

Gross earnings.....	\$4,612,975 56
Operating expenses.....	2,644,325 24
Net earnings.....	\$1,968,650 32
Fixed charges.....	2,458,958 83

Showing a loss during the year of \$190,308.01  
The "Surplus" on Oct. 1, 1879 was 301,216 57

Deficiency Oct. 1, 1880..... \$189,091 44

The following statements of the results of this year compared with those of the year preceding, and a few general remarks pertaining thereto may prove of interest.

The gross earnings were:

For the year ending Oct. 1, 1879.....\$3,500,000  
For the year ending Oct. 1, 1880..... 4,600,000

Increase, 33 per cent.....\$1,100,000

The total passengers carried were:

For year ending Oct. 1, 1879.....45,900,000  
For year ending Oct. 1, 1880..... 60,800,000

Increase, 33 per cent.....14,900,000

The average number of miles operated was:

For year ending Oct. 1, 1879.....20 miles.  
For year ending Oct. 1, 1880..... 27 miles.

Average increase, 33 per cent..... 7 miles.

Total mileage, Oct. 1, 1879.....23 miles.  
Total mileage, Oct. 1, 1880..... 32 miles.

Increase..... 9 miles.

The net earnings were:

For the year ending Oct. 1, 1879.....\$1,556,000  
For the year ending Oct. 1, 1880..... 1,968,000

Increase, 26 per cent..... \$412,000

It will thus be seen that the passengers and gross earnings have about kept pace with the average increase of miles operated during the year, and this fact becomes worthy of note when it is remembered that much of the new road at present runs through portions of the city not yet built up and inhabited. It is evident that the increase of this great city must necessarily be on the lines of these roads.

The expenses of operating and maintaining have been about 57 per cent of the gross earnings for the year. This is larger than was anticipated. The main causes producing this result were: loss of traffic consequent upon rebuilding the Ninth avenue line, though trains had to be kept running, and the completing of the Second avenue line only to Sixty-seventh street. The Second avenue line is now running through to Harlem river. The roads have ample facilities for carrying very many more passengers than they now do, without materially increasing the expenses for so doing. To encourage this traffic all the new cars placed on the line are of the most approved and attractive kind. The new engines are from plans designed to develop the requisite hauling power with the least expense to produce it.

The direct benefits resulting to the Manhattan Company from the added mileage above spoken of are clearly shown in a decreased capitalization per mile operated, and a proportionate reduction

in consequence, of the amount of "fixed charges" required to be paid by this company.

The shareholders undoubtedly possess a franchise (under the tripartite agreement and leases) which will prove of great value, and one well worth protecting and preserving. The connection soon to be made with the New York and Northern Railroad at 155th street and Eighth avenue, over the bridges now nearly completed, ought to add largely to the revenues of this company, while similar advantages will undoubtedly accrue on the east side, when close connection is made with the large and growing population north of the Harlem river by means of the bridge to be built by the Suburban Rapid Transit Company and the New Haven Railroad Company, at the terminus of the Second avenue line.

It is a source of thankful satisfaction that, of the nearly sixty-one millions of passengers carried over the lines during the year, not one has been killed or injured through carelessness or blame on the part of the company's agents. It is believed that the carefully devised rules adopted for the government of employees, as well as the protection of passengers, and the able and complete enforcement of them by the officers of the company, has contributed largely to this gratifying result.

With the requisite economy pervading all branches of the service, and other favorable results to be derived from careful and competent management, we, as stockholders in the Manhattan Company, need not be considered unduly sanguine if we look forward to largely augmented net earnings, and, consequently, an enhanced value to the company's securities.

#### Illinois Central Railroad.

During the month of October, 1880, the traffic on the lines operated by this company was: (estimated)

In Illinois.....\$675,091 60  
In Iowa (Leased Lines)..... 185,038 00

Total.....\$860,124 00

The traffic for the same month in 1879, on the same mileage was: (actual)

In Illinois.....\$625,948 94  
In Iowa (Leased Lines)..... 181,910 21

Total.....\$807,859 15

During October, 1880, the Land Sales were 2,141 08 acres for \$13,196 92, and the cash collected on Land Contracts was \$13,516 63.

L. A. CATLIN, Secretary.

#### North Pennsylvania Railroad.

The dividend periods of this company are quarterly, beginning May 25 and continuing quarterly thereafter at the rate of 6 per cent per annum for the first two years from the date of the lease; for the next succeeding two years thereafter at the rate of 7 per cent per annum; for the next succeeding two years thereafter at the rate 8 per cent per annum. These payments are subject to a 5 per cent deduction from the face of each dividend payment to go to the formation and maintenance of a contingent fund. The dividends have been paid regularly in the past from the date of the lease, which was May 14, 1879. Notice is already given that the November quarterly dividend of 1½ per cent will be paid, less 5 per cent for contingent fund, on the 24th instant.

The Pennsylvania Company has assumed control of the Massillon and Cleveland railroad, which will hereafter be operated as the Massillon branch of the Pittsburg, Fort Wayne and Chicago railway, with Mr. George S. Griscom as Superintendent.

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. .... 100	13,500,000	J. & J.	July '80 24	Louisv. Cin. and Lex. .... 50	\$1,023,483	J. & J.	July '80 3	Ware River ..... 100	\$750,000	J. & J.	July '80 24
Ashuelot ..... 100	210,000	quarterly	Oct. '79 14	Louisville & Nashville ..... 100	8,052,950	Nov. 1880	Oct. 100 sth.	Warren (N. J.) ..... 100	1,800,000	A. & O.	Apr. '80 3
Atch. Top. & Santa Fe ..... 100	10,409,300	quarterly	Nov. '80 2	Louisv., N. Alb. & Chi. .... 100	3,000,000	J. & D.	Dec. '70 3	Warwick Valley ..... 100	225,000	J. & J.	July '80 3
Atlanta and West Point ..... 100	1,232,200	J. & J.	July '79 4	Lowell and Andover ..... 100	500,000	J. & J.	July '80 24	Westchester & Phil. pref. .... 100	821,200	J. & J.	July '80 2
Atlanta and St. Law. .... 100	5,000,000	M. & S.	Sept. '80 3	Lowell and Lawrence ..... 100	200,000	A. & O.	Apr. '78 2	West Jersey ..... 100	1,559,750	F. & A.	Nov. '79 2
Augusta and Savannah ..... 100	1,222,900	J. & D.	June '79 24	Lykens Valley ..... 100	600,000	F.M.A.N.	Feb. '79 24	Wilmington & Weldon ..... 100	1,455,200	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M. .... 100	202,000	A. & O.	Jan. '78 3	Manchester and Law. .... 100	1,000,000	M. & N.	Nov. '80 5	Winchester & Potomac ..... 100	180,000	J. & J.	July '80 3
Baltimore and Ohio ..... 100	14,216,800	M. & N.	Nov. '80 5	Marietta & Cincinnati ..... 50	1,403,912	— & —	— & —	Winchester & Strasburg ..... 100	500,000	J. & J.	July '80 3
“ pref. .... 100	4,569,578	J. & J.	July '80 3	“ 1st pref. .... 50	8,130,719	M. & S.	Sep. '86 30	Worcester and Nashua ..... 75	1,789,800	J. & J.	July '76 2
Washington Br. .... 100	1,650,000	A. & O.	Oct. '80 5	“ 2d pref. .... 50	4,460,368	M. & S.	Sep. '86 30				
Berkshire ..... 100	600,000	quarterly	Apr. '80 12	Massachusetts ..... 25	400,000	F. & A.	Aug. '82 2				
Boston and Albany ..... 100	20,000,000	M. & N.	Nov. '80 4	Memphis & Charleston ..... 25	5,312,725	J. & D.	Jan. '89 3	Albany City ..... 100	110,300	— & —	— & —
Bos., Cin., F. & N. Bed. .... 100	1,237,600	— & —	— & —	Metropolitan Elevat. .... 100	6,500,000	quarterly	Oct. '80 24	Baltimore City ..... 25	1,000,000	J. & J.	July '80 3
“ pref. .... 100	1,750,100	— & —	— & —	Michigan Central ..... 100	18,728,204	F. & A.	Aug. '80 4	Balt., Cat. & El. Mills. .... 100	—	J. & J.	Jan. '80 3
Agricultural Br. guar. .... 100	60,000	J. & D.	June '78 2	Middlesex Central ..... 100	2,136 shs	F. & A.	Aug. '80 3	Boston & Chelsea pref. .... 50	110,000	A. & O.	Oct. '80 1
Bost., Oone. & Mont. .... pref. 100	800,000	M. & N.	Nov. '80 2	Mill Creek & Minehill ..... 50	823,375	J. & J.	July '80 5	Broadway (Brooklyn) ..... 100	200,000	J.A.J.O.	Apr. '78 4
Boston and Lowell ..... 500	3,250,000	J. & J.	Nov. '80 2	M. Hill & Schuyl. Hav. .... 50	3,856,450	J. & J.	July '80 24	Broadway & 7th Av. (N.Y.) ..... 100	4,100,000	J.A.J.O.	Apr. '79 24
Boston and Maine ..... 100	6,921,274	M. & N.	Nov. '80 4	Missouri Pacific ..... 100	2,416,000	quarterly	Oct. '80 1	Brooklyn & Hunter's Pt. .... 100	400,000	A. & O.	Apr. '79 24
Boston and Providence ..... 100	4,000,000	M. & N.	Nov. '80 4	Mobile & Montgomery ..... 100	2,794,300	F. & A.	Feb. '80 2	Brooklyn City ..... 100	2,000,000	F.M.A.N.	Aug. '79 4
Attleborough Branch ..... 100	131,700	J. & J.	July '80 24	Morris and Essex ..... 100	16,000,000	J. & J.	July '80 24	Bushwick (Brooklyn) ..... 100	309,000	J. & J.	July '71 34
Bost., Revere B. & Lynn ..... 100	850,000	J. & J.	July '80 24	Mt. Carbon & Ft. Carbon ..... 50	282,350	J. & J.	July '80 6	Cambridge ..... 100	908,000	J.A.J.O.	Oct. '80 4
Buffalo, N. Y. and Erie ..... 100	960,000	J. & D.	June '80 3	Nashua and Lowell ..... 100	800,000	M. & N.	Nov. '80 34	Can. Park, N. & E. Riv. .... 100	1,088,400	J. & J.	Jan. '79 3
Burl. & Mo. Riv. in Neb. .... 100	837,800	quarterly	Feb. '80 2	Nashua and Rochester ..... 100	1,305,800	A. & O.	Oct. '80 1	Citizens' (Phila.) ..... 50	500,000	J. & J.	Jan. '78 10
Camden and Atlantic ..... 50	877,400	quarterly	Apr. '80 34	Nashville and Decatur ..... 100	1,529,000	J. & D.	Dec. '79 3	Citizens' (Phg.) ..... 50	200,000	M. & N.	Nov. '77 10
“ pref. .... 50	835,311	— & —	— & —	Nash, Chat. & St. Louis ..... 25	6,575,256	A. & O.	Apr. '80 14	Coney Island &brookl. .... 100	500,000	A. & O.	Oct. '80 5
Camden & Burl. Co. .... 100	381,925	J. & J.	July '80 5	Naugatuck ..... 100	2,000,000	J. & J.	July '80 6	Continental (Phila.) ..... 50	180,000	J. & J.	July '80 5
Cape May and Millville ..... 50	447,000	J. & D.	June '80 3	Nesquehoning Valley ..... 50	1,000,000	M. & S.	Sep. '80 24	O. Dock, E. B'dw. & Bat. .... 100	1,200,000	F.M.A.N.	May '79 2
Catawissa ..... 50	1,159,500	Oct. 'ber	Oct. '80 14	N. Castle & Beaver Val. .... 50	1,800,000	quarterly	Oct. '80 24	Elizabeth Avenue (N.Y.) ..... 100	1,000,000	J. & J.	Jan. '79 6
“ pref. .... 50	2,200,000	M. & N.	Nov. '80 34	N. Haven & Northampton ..... 100	605,000	quarterly	Oct. '80 14	Frank. & Southw. (Ph.) ..... 50	200,000	— & —	— & —
“ 2d pref. .... 50	1,000,000	M. & N.	Nov. '80 34	New London Northampton ..... 100	1,418,800	quarterly	Oct. '80 14	Germantown (Ph.) ..... 50	1,000,000	J. & J.	Apr. '80 4
Cayuga and Susq. .... 100	689,110	J. & J.	Jan. '80 4	N.Y. Cen. & Hudson R. .... 100	89,428,380	quarterly	Oct. '80 2	Girard College (Ph.) ..... 50	500,000	J. & J.	July '71 3
Cedar Rapids & Mo. R. .... 100	6,850,400	F.M.A.N.	Nov. '80 1	New York and Harlem ..... 100	8,500,000	J. & J.	July '80 4	Grand St. and Newton ..... 100	170,000	J. & J.	July '71 2
“ pref. .... 100	769,000	F. & A.	Aug. '80 24	“ pref. .... 100	1,500,000	J. & J.	July '80 4	Green & Coates St. (Ph.) ..... 50	500,000	J. & J.	July '79 6
Central of Georgia ..... 100	7,500,000	J. & D.	June '80 3	City Line ..... 100	2,000,000	— & —	— & —	Heston, Mantau & Fairm. .... 20	2,050,000	J. & J.	Jan. '75 14
Central of New Jersey ..... 100	13,545,200	quarterly	Apr. '74 24	New York & Long Br. .... 100	2,000,000	— & —	— & —	Highland ..... 100	600,000	J. & J.	Jan. '80 4
Central Ohio ..... 100	2,425,000	J. & J.	July '80 3	New York Elevated ..... 100	6,500,000	quarterly	Oct. '80 24	Lomb. & South Sta. (Ph.) ..... 25	105,000	A. & O.	Oct. '79 24
“ pref. .... 100	400,000	J. & J.	July '80 3	N.Y., Lake Erie & West. .... 100	77,107,700	— & —	— & —	Lynn and Boston ..... 100	200,000	— & —	— & —
Central Pacific ..... 100	54,275,500	F. & A.	Aug. '80 3	“ pref. .... 100	8,146,700	— & —	— & —	Malden and Melrose ..... 100	200,000	— & —	— & —
Chemung ..... 100	380,000	quarterly	July '80 14	N. Y., N. H. & Hartf. .... 100	15,500,000	J. & J.	July '80 5	Metropolitan (Boston) ..... 50	1,500,000	J. & J.	July '80 4
Cheshire, preferred ..... 100	1,256,300	J. & J.	July '80 14	N. Y., Provid. & Boston ..... 100	3,000,000	quarterly	Nov. '80 2	Middlesex (Boston) ..... 50	550,000	M. & N.	Nov. '80 24
Chicago and Alton ..... 100	10,065,400	M. & S.	Sept. '80 34	Niag. Bridge & Canand ..... 100	1,000,000	J. & J.	July '80 3	N. Y., Bay Ridge & Jam. .... 100	102,540	— & —	— & —
“ pref. .... 100	2,426,400	M. & S.	Sept. '80 34	North Carolina ..... 100	4,000,000	M. & S.	Mar. '80 3	Ninth Avenue (N. Y.) ..... 100	797,320	— & —	— & —
Chicago, Burl. & Quincy ..... 100	21,004,456	M. & S.	Sept. '80 2	N. Eastern (S.C.) pref. .... 100	96,000	M. & N.	Nov. '77 4	Orange and Newark ..... 100	282,555	— & —	— & —
Chi., Cin., Dub. & Minn. .... 100	6,165,000	A. & O.	Apr. '79 24	North Pennsylvania ..... 50	4,527,150	quarterly	Nov. '80 14	People's (Phila.) ..... 25	205,054	— & —	— & —
Chicago, Iowa & Nebraska ..... 100	3,916,200	J. & J.	July '80 5	Northern Central ..... 50	5,842,000	A. & O.	Apr. '76 3	Philadelphia City ..... 50	475,000	J. & J.	July '80 5
Chi., Mil. and St. Paul. .... 100	15,401,261	A. & O.	Oct. '80 34	Northern N. Hampsh. .... 100	3,088,400	J. & D.	Dec. '80 3	Philadelphia and Darby ..... 20	200,000	J. & J.	July '77 2
“ pref. .... 100	12,279,483	A. & O.	Oct. '80 34	Northern New Jersey ..... 100	1,000,000	J. & J.	July '77 2	Phila. and Grey's Ferry ..... 20	284,775	J. & J.	Jan. '78 2
Chicago & N. Western ..... 100	14,988,267	J. & D.	June '80 3	Norwich & Worcester ..... 100	2,604,400	J. & J.	July '80 5	Pbg. Alleg. & Manchester ..... 50	200,000	quarterly	Apr. '78 2
“ pref. .... 100	21,025,553	quarterly	Sept. '80 14	Ogdensburg & L. Champl. .... 100	3,077,000	J. & J.	July '76 2	Ridge Avenue (Ph.) ..... 50	750,000	A. & O.	Apr. '70 14
Chicago, R. I. & Pacific ..... 100	3,000,000	A. & O.	Oct. '80 2	Ohio and Mississippi ..... 100	20,000,000	quarterly	— & —	Second Avenue (N.Y.) ..... 100	1,192,500	J.A.J.O.	Apr. '78 2
Cin. Ham. & Dayton ..... 100	3,600,000	A. & O.	Oct. '80 2	“ pref. .... 100	4,030,000	J. & D.	Mar. '75 34	Second & Third St. (Ph.) ..... 40	962,100	quarterly	Jan. '79 3
Cin. Sand. & Clev. pref. .... 50	429,037	M. & N.	Nov. '79 4	Old Colony ..... 100	7,133,800	J. & J.	July '80 3	17th & 19th streets (Ph.) ..... 50	500,000	J. & J.	Jan. '78 3
Clev. Oct. Cin. & Ind. .... 100	14,991,800	F. & A.	Feb. '80 24	Oregon Railway & Nav. .... 100	4,455,000	quarterly	Nov. '80 2	Sixth Avenue (N. Y.) ..... 100	750,000	M. & N.	Nov. '77 5
Cleveland & Mahoning ..... 50	2,057,589	M. & N.	Nov. '79 4	Oswego and Syracuse ..... 100	482,400	F. & A.	Aug. '80 14	Jomerville (Boston) ..... 100	115,000	M. & N.	Nov. '80 3
Cleveland & Pittsburg ..... 50	11,236,150	quarterly	Dec. '80 14	Panama ..... 100	7,000,000	quarterly	Nov. '80 4	South Boston ..... 50	50,000	J. & J.	July '80 3
Columbus and Xenia ..... 100	1,786,200	M.J.S.D.	Sept. '80 2	Paterson and Hudson ..... 100	632,000	J. & J.	July '80 4	Third Avenue (N. Y.) ..... 100	2,009,000	F.M.A.N.	Nov. '80 4
Colum. & Hocking Val. .... 100	2,500,000	F. & A.	Aug. '80 4	Paterson and Newark ..... 100	250,000	J. & J.	July '80 4	13th & 15th street (Ph.) ..... 50	1,009,000	J. & J.	July '80 4
Concord ..... 100	1,500,000	M. & N.	Nov. '80 5	Paterson and Ramapo ..... 100	248,000	J. & J.	July '80 4	23d street (N. Y.) ..... 100	600,000	J. & J.	Jan. '79 4
Concord and Ports. .... 100	850,000	J. & D.	June '80 34	Pember. & Hightstown ..... 50	342,150	J. & J.	July '80 3	Union (Boston) ..... 100	374,300	J. & J.	Jan. '80 5
Conn. & Passump Riv. .... 100	2,175,700	F. & A.	Aug. '80 2	Pennsylvania ..... 68,570,200	M. & N.	Nov. '80 4	— & —	Union (Phila.) ..... 50	400,000	J. & J.	July '80 7
Connecticut River ..... 100	2,100,000	J. & J.	July '80 4	Peoria & Bureau Val. .... 100	1,200,000	F. & A.	Aug. '80 4	West Philadelphia ..... 50	400,000	J. & J.	July '77 10
Cumberland Valley ..... 50	1,222,950	J.A.J.O.	Oct. '80 24	Philadelphia and Erie ..... 50	6,004,300	J. & J.	— & —				
“ 1st pref. .... 50	241,900	A. & O.	Oct. '80 4	“ pref. .... 50	2,400,000	J. & J.	Jan. '75 4				
“ 2d pref. .... 50	243,000	A. & O.	Oct. '80 4	Phil. Ger. & Norristown ..... 50	1,826,250	M.J.S.D.	Sept. '80 3				
Danbury and Newf. .... 50	600,000	quarterly	Mar. '78 14	Philadelphia & Reading ..... 50	32,736,375	quarterly	Jan. '76 24				
Dayton & Michigan ..... 100	2,401,528	A. & O.	Oct. '80 13	“ pref. .... 50	1,551,800	quarterly	July '76 34	Chesapeake & Delaware ..... 50	1,983,503	J. & D.	June '75 2
“ pref. .... 100	1,211,250	quarterly	July '80 2	Phila. and Trenton ..... 100	1,259,100	quarterly	Oct. '80 24	Delaware Division ..... 50	1,633,350	— & —	— & —
Delaware ..... 50	1,230,950	J. & J.	July '80 3	Phila., Wil. & Balt. .... 100	11,572,700	J. & J.	Oct. '80 4	Delaware and Hudson ..... 100	20,000,000	F. & A.	Aug. '80 4
Del. & Bound Brook ..... 100	1,584,400	quarterly	Nov. '80 14	Pitts., Ft. W. & Chi. .... 100	11,712,285	quarterly	Oct. '80 14	Delaware and Harlan ..... 100	5,847,400	quarterly	Oct. '80 24
Del., Lackaw. & Westn. .... 100	26,200,000	quarterly	Oct. '80 14	“ Special Imp. .... 100	5,504,300	quarterly	Oct. '80 14	Lehigh Coal & Navigt. .... 50	10,548,550	J.S.D.M.	Sept. '79 14
Detroit, Lans. & Nor. .... 100	1,874,000	F. & A.	Aug. '80 24	Pittsfield & N. Adams ..... 100	450,000	J. & J.	Jan. '80 2	Monongahela Navigt. .... 50	1,005,500	J. & J.	July '79 14
“ pref. .... 100	2,508,500	F. & A.	Aug. '80 34	Portl., Saoc. & Portsm. .... 100	1,500,000	J. & J.	July '80 3	Morris (consolidated) ..... 100	1,025,000	F. & A.	Feb. '78 5
Dubuque & Sioux City ..... 100	5,000,000	A. & O.	Oct. '80 3	Profile and Franconia ..... 100	— & —	— & —	— & —	“ (preferred) ..... 100	1,175,000	F. & A.	Feb. '78 5
East Pennsylvania ..... 50	1,409,200	J. & J.	July '80 3	Providence and Worcester ..... 100	2,000,000	J. & J.	July '80 3	Pennsylvania ..... 50	4,337,950	— & —	— & —
East Mahanoy ..... 50	392,950	J. & J.	July '80 3	Republican Valley ..... 100	853,000	J. & J.	Feb. '80 2	Schuyl. Nav. (common) ..... 50	1,908,207	— & —	— & —
East Tenn., Va. & Ga. .... 100	1,983,274	— & —	— & —	Rensselaer & Saratoga ..... 100	6,000,000	quarterly	July '80 4	“ (pref.) ..... 50	2,888,977	— & —	— & —
Eastern (Mass.) ..... 100	4,997,600	J. & J.	July '78 2	Rhode Island & Mass. .... 100	175,575	J. & J.	Nov. '79 3				
Eastern (N. H.) ..... 100	492,500	J. & D.	June '80 24	Richmond & Peterb. .... 100	1,008,600	J. & J.	July '79 2	Adams Express ..... 100	12,000,000	quarterly	Dec. '80 2
Elk River ..... 100	3,000,000	— & —	— & —	Roch. & Genesee Val. .... 100	555,200	J. & J.	Jan. '79 3	American Express ..... 50			



**Commerce of New York.**

The foreign imports at New York for the month of October, 1880, are officially stated as follows:

	1879.	1880.
Entered for consump'n.	\$16,262,046	\$15,544,936
Do. for warehousing....	4,504,436	6,920,298
Free goods.....	9,989,689	11,500,527
Specie and bullion....	18,303,539	16,248,590

Total entered at port..	\$49,009,710	\$50,214,351
Withdrawn fr. wareh'use	7,140,161	9,036,000

The foreign imports at New York for ten months from January 1, were:

	1879.	1880.
Entered for consump'n.	\$138,501,823	\$197,844,038
Do. for warehousing..	58,204,038	100,213,196
Free goods.....	76,802,040	104,418,365
Specie and bullion....	58,503,528	49,758,972

Total entered at port..	\$327,011,429	\$452,234,571
Withdrawn fr. wareh'se	57,427,658	77,464,532

The duties received at New York for the ten months ending with October, were:

	1879.	1880.
January.....	\$7,655,552 67	\$11,960,677 78
February.....	8,229,362 06	12,254,602 24
March.....	9,320,695 68	14,469,557 65
April.....	8,184,797 88	11,901,071 43
May.....	7,577,233 93	9,752,773 54
June.....	7,198,779 44	10,699,840 52
July.....	9,329,895 17	13,360,394 37
August.....	10,562,138 82	14,492,361 87
September.....	11,790,902 26	12,856,636 10
October.....	10,952,554 48	10,574,833 53

Total.....	\$90,812,412 39	\$122,322,249 08
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The exports from New York to foreign ports in the month of October, were:

	1879.	1880.
Domestic produce.....	\$37,041,310	\$37,129,598
Foreign free goods....	80,955	366,514
Do. dutiable.....	281,940	649,801
Specie and bullion....	524,753	1,195,943

Total exports.....	\$37,928,958	\$39,340,951
Do. exclusive of specie.	37,404,205	38,145,908

The exports from New York to foreign ports for ten months from January 1, were:

	1879.	1880.
Domestic produce.....	\$286,866,171	\$339,717,413
Foreign free goods....	1,715,336	2,313,541
Do. dutiable.....	3,703,729	3,205,096
Specie and bullion....	13,516,332	7,019,819

Total exports.....	\$305,801,568	\$353,255,869
Do. exclusive of specie	292,285,236	346,236,050

**New Use for Mineral Wool.**

Mr. Wentworth Scott recommends the employment of mineral wool as a disinfectant. By impregnating the mineral wool with carbolic acid, thymol, or iodine, for instance, and passing a current of air through the mass, which, for such purpose is conveniently contained in a box or case the opposite sides of which are perforated, the air will be incapable of communicating disease germs, however foul it may previously have been: If eucalyptus oil or other odorous substance be substituted for the preceding, the wool will impart an agreeable fragrance to the air currents passing through it. The mineral wool may be renewed at any time, even if charged with much dust and organic matter, by simply baking in a hot oven for a short time, and can then, of course, be charged again. Mr. Scott proposes to use these hygienic screens in connection with the doors and windows of hospitals, schools, public buildings, and private dwellings. A form of safety respi-

lator, for the use of nurses, and others, on the same principle, is also suggested.

**Old Colony Railroad.**

The earnings of this road for the years ending September 30, 1879 and 1880 were as follows:

	1879.	1880.
From passengers....	\$1,493,168 24	\$1,797,288 55
" freight.....	1,141,898 44	1,493,531 88
" expresses.....	90,170 56	101,872 97
" rents.....	80,457 84	35,536 04
" mails.....	33,576 33	37,393 84
" miscellaneous..	35,079 60	49,306 43
" extra baggage..	3,536 37	8,890 35
	\$2,828,487 38	\$3,518,769 56

Expenses, viz:		
Passenger departm't.	\$268,713 10	\$335,021 13
Merchandise "	291,605 69	444,847 89
Locomotive "	396,564 87	569,508 99
Maintenance of way.	463,233 96	538,169 81
General expenses..	189,583 81	218,495 12
Miscellaneous.....	97,529 40	118,359 63
	\$1,707,230 33	\$2,224,402 57

Earnings less exp.	\$1,121,257 05	\$1,294,366 99
City and town taxes.	\$32,381 44	\$32,995 29
State tax.....	59,541 15	59,723 66
Interest on bonds,		
debt, etc.....	374,180 95	327,841 53
Wallerston accident..	248,453 14	.....
Rent paid for use of		
other roads.....	237,521 94	378,109 23
Deficit or Union		
Freight R. R.....	5,526 66	3,435 75
	\$1,057,605 23	\$302,106 46

Net income.....	\$63,651 77	\$492,260 53
Dividend paid Jan. 1, 1880,		
\$3 per share.....	\$202,014 00	
Divid'nd paid July 1, 1880,		
\$3 per share.....	214,014 00	

Credited improvement account.....	70,000 00	
		486,028 00
Add for premiums on stock sold.....		\$6,232 53
		36,750 00
Surplus for the year.....		\$42,982 53
Surplus Sept. 30, 1879.....		788,984 44
		\$831,916 97

From which has been charged off:		
Balance expenses of Wol-		
laston disaster.....	\$70,582 85	
Sundry worthless acc'ts..	6,715 08	
		77,297 93

Surplus Sept. 30, 1880.....	\$754,619 04	
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In this surplus account is contained the proportion of the dividend to be made Jan. 1, 1881, derived from four months' earnings of the railroad, and the taxes for the current year, which are payable in November. The balance is invested in supplies and materials necessary for the operation of the road.

In the foregoing accounts are included the earnings, expenses, and rental of the Boston, Clinton, Fitchburg and New Bedford Railroad for the year. As our accounts for the year 1879 covered only eight months of the operations of this road, its earnings and expenses for the remaining four months are added for comparison.

Gross earnings for the year ending		
Sept. 30, 1880.....	\$3,518,769 56	
Gross earnings for the		
year ending Sept.		
30, 1879.....	\$2,828,487 38	
Four months' earnings		
B., C., F. and N. B.		
R. R. Co. in 1879..	293,269 56	
		3,121,756 94

Increase in gross earnings.....	\$397,012 62	
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Expenses for the year ending Sept.		
30, 1880.....	\$2,224,402 57	
Expenses for the year		
ending Sept. 30,		
1879.....	\$1,799,152 92	
Four months' exp's		
B., C., F. and N. B.		
R. R. Co. in 1879..	246,816 00	
		2,045,968 92

Increase in expenses.....	\$178,433 65	
Rentals paid in 1880.....	\$378,109 23	
Rentals paid in 1879 (8 months)...	237,521 94	

Increase in rentals.....	\$140,587 29	
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Taxes for the year ending Sept. 30,		
1880.....	\$32,719 95	

Taxes for the year ending Sept. 30,		
1879.....	91,922 59	

Increase in tax's paid.....	\$797 36	
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Balance of interest for year ending		
Sept. 30, 1880.....	\$327,841 53	

Balance of interest for year ending		
Sept. 30, 1879.....	374,180 95	

Decrease in interest account.....	\$16,339 42	
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Net income from business in year		
ending Sept. 30, 1880.....	\$492,260 53	

Net income from business in year		
ending Sept. 30, 1879.....	412,104 91	

Increase in net income.....	\$80,155 62	
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The foregoing tables show that the business has been fairly prosperous during the current year. The expenses have been considerably increased by liberal expenditures upon the road and equipment, as will appear later in the report. The connection with the Boston, Clinton, Fitchburg and New Bedford Railroad Company has proved advantageous.

The equipment has been improved and increased by the purchase of seventy-two freight cars and fifty coal cars; and two new locomotives have been bought and five have been built in our shops to take the place of the same number of old ones sold or broken up. Four passenger cars and two baggage cars, forty-seven freight cars and twenty-nine coal and gravel cars have also been built to replace old ones.

Four thousand tons of steel rails, and 200,951 new sleepers have been laid down. The track has never been in better condition than it now is, there being 161 miles of steel track in the main line, and 52 miles on the leased line.

New station houses have been built at Monument Beach and Barrowville and a new freight house at Marlboro'. In Boston an addition to the train house 225 feet long and 70 feet wide has been built, and in South Boston a new freight house of corrugated iron 254 feet in length by 87 feet in width; 27,787 feet of new side track have been laid, and extensive improvements made on the road-bed and fences. New draw bridges have been built in the bridges over the Neponset and Wareham Rivers, and a new iron draw bridge over Fort Point Channel. The above improvements have been charged to the expense accounts and paid for from earnings.

Lands for the use of the company, costing \$3,123 60, have been purchased at various points, and a very important purchase has been made at Fall River. The company has heretofore done all its business in connection with the New York boats, and most of its local freight business at this important station upon lands leased from the Fall River Iron Works Company. The rental paid last year was \$15,000, in addition to the taxes on the property, \$3,579 87. The company has before attempted, without success, to purchase this property. In the past year the desired opportunity offered and the company has purchased about 416 481 feet of land and wharves at a cost of \$280,500. By the removal of buildings and alteration and extension of tracks greatly increased facilities for business have been obtained. A new freight house, 329 feet in length and 60 feet in

width, for the local business of Fall River, is nearly ready for occupancy. The cost of these lands and buildings has been added to the construction accounts.

During the year 4000 shares of new stock have been sold for \$136,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at Fall River and to pay the maturing liabilities. Notes amounting to \$210,250 have been paid, and of the bonds falling due October 1, 1880, \$127,500 have been retired and canceled. For the payment of the bonds, \$50,000 has been received from the Trustees of the Sinking Fund established by the South Shore Railroad Company. The outstanding debt has thus been reduced by the sum of \$337,750. Of the debt \$81,645 26 is in the form of notes payable, and of this \$50,000 has been paid at the date of this report.

The business with New York has been very large during the year. The rates for both freight and passengers have been low, but the profits have been satisfactory. The steamboat company, in which our interest is large, has carried a considerable amount to its reserved profit account, and is now nearly free from debt. It is proposed to build a new boat, to be in all respects equal to the Providence and Bristol, to be ready to run upon the line in the course of the next year.

During the year the sum of \$70,582 85 has been paid in settlement of claims growing out of the Wollaston disaster. This has been paid out of the surplus reserved for the purpose in the accounts of last year. All claims have been adjusted. There are some small accounts still to be paid, the payment having been delayed by attachments under trustee process or otherwise.

The increase in our business renders it imperatively necessary to construct a double track between Somerset Junction and the stations in Fall River. Some progress has been made in this direction by purchase of land and grading the road. As there may be some difficulty in procuring by purchase all the land necessary for this purpose, the directors ask for authority to take the same under an act of the Legislature, to be applied for at the next session. A vote for this purpose will be presented at the annual meeting, upon which the Directors ask favorable action by the stockholders.

In the next year \$265,500 of bonds issued by the Cape Cod Railroad Company, and \$125,000 of bonds issued by the South Shore Railroad Company, which have been assumed by this company, become due. The directors have already sufficient power, under votes of the stockholders, to provide means for their payment. They now bear interest at the rate of seven per cent, and can be funded at a much lower rate.

The earnings of the company show a considerable surplus over its current expenses and interest charges, and the dividends paid of six per cent on the capital free from all taxes.

In the expenses is included the cost of valuable and expensive improvements made to the property of the company, by which its value is increased. But in our long line of road, with increasing business, the demand for improvements and increased facilities at many points is constantly urged upon us. The cost of such improvements and additions can only be met by using a part of our income for the purpose, or by increasing the capital, and the directors have considered it the best policy, for the past year at least, to use the income, after paying a dividend of six per cent upon the stock, for the improvement of the property. Out of the net income of the year \$70,000 has been credited to improvement account, to be applied to future improvements to the property.

The business of the company has been safely done, and there are but few unsettled claims now outstanding.

The equipment of the road is as follows: 65 passenger 1 freight, and 13 switching locomotives; 213 passenger, 55 baggage, 632 long box 32 (20 ft.) box, 74 short box, 6 short caboose, 632

long platform, 40 cattle, 72 six wheel stone, 28 short platform and 1,000 coal and gravel cars. Number of miles run by passenger trains, 1,857,725; by freight trains, 790,641; by gravel trains, etc., 318,192—total miles run in 1880, 2,466,558, against 2,016,908 in 1879, an increase of 449,650. Number of passengers carried in 1880, 5,526,279; in 1879 4,619,636. Passenger carried one mile, in 1880, 89,502,519; in 1879, 51,307,738. Tons of merchandise carried the past year, 1,371,449; do. in 1879, 1,013,696. Tons carried one mile in 1880, 51,169,628; do. in 1879, 42,450,366.

TRIAL BALANCE, September 30,		
	1879.	1880.
Construction .....	\$10,286,784 17	\$10,593,836 09
Equipment .....	1,191,319 08	1,191,319 08
Old Colony Steamboat Co. (stock account) .....	725,500 00	725,500 00
Fall River, Warren and Providence R. R. Co. (bond and stock acc't.) .....	348,605 43	348,655 43
Nantucket & Cape Cod Steamboat Co. (stock acc't) .....	15,340 83	15,340 83
Dorchester & Milton Branch .....	36,937 88	36,937 88
Union Freight Railway Co. (stock account) .....	79,014 42	79,014 42
Do. (property account) .....	22,463 75	22,463 75
Real estate .....	287,483 98	287,483 98
Land account, B. C., F. and N. B. Division .....		1,009 52
Materials on hand .....	276,011 19	400,172 52
Bills receivable .....	214,939 50	214,939 50
Sinking fund, for bonds due Oct. 1, 1880 .....	67,559 07	21,449 50
Cash .....	301,068 76	129,735 79
Due from agents .....	117,750 91	141,071 94
Debit balances .....	48,874 62	53,686 34
	\$14,019,653 59	\$14,262,116 97
Capital stock .....	\$6,733,800 00	\$7,133,800 00
Bonds due:		
October 1, 1880 .....	150,000 00	22,500 00
August 1, 1881 .....	265,500 00	225,500 00
October 1, 1881 .....	125,000 00	125,000 00
September 1, 1884 .....	32,000 00	32,000 00
March 1, 1894 .....	1,692,000 00	1,692,000 00
June 1, 1896 .....	500,000 00	500,000 00
September 1, 1896 .....	1,100,000 00	1,100,000 00
August 1, 1897 .....	2,000,000 00	2,000,000 00
Bills payable .....	291,895 26	81,645 26
Accounts payable .....	181,396 76	237,201 32
Dividends unpaid .....	1,890 41	12,938 41
Coupons unpaid .....	16,602 50	17,181 00
Due connecting lines .....	100,791 45	111,405 06
Credit balances .....	39,842 77	106,326 88
Improvement account .....		70,000 00
Surplus .....	788,934 44	754,619 04
	\$14,019,653 59	\$14,262,116 97

President.—CHARLES F. CHOATE.

Directors.—Uriel Crocker, Fred. L. Ames, Chas. F. Choate, Samuel L. Crocker, William J. Rotch, John J. Russell, Thomas J. Borden, Royal W. Turner, Francis B. Hayes, Ephraim N. Winslow, John S. Brayton, Elisha W. Willard, George Marston.

Treasurer.—JOHN M. WASHBURN.

Superintendent.—J. R. KENDRICK.

Articles of incorporation have been filed with the Secretary of State of Ohio of the Cincinnati, Georgetown and Portsmouth Railroad Company,

being a reorganization of the Cincinnati and Portsmouth Railroad Company, by purchasers at judicial sale.

The Pittsburgh, Titusville and Buffalo Railway Company has raised the money and will begin work at once on the branch from Brocton and Buffalo, thus making an actual commencement on their part of the numerous proposed lines which will form a new network of railways, of great importance to olddom.

OFFICE OF THE HOMESTEAK MINING COMPANY, }  
18 WALL-ST., NEW YORK, NOV. 12, 1880. }

#### DIVIDEND NO. 25.

THE REGULAR MONTHLY DIVIDEND OF Thirty Cents per share has been declared for October, payable at the office of the Transfer Agents, Wells, Fargo & Co., No. 65 Broadway, on the 26th inst. Also, an

#### EXTRA DIVIDEND, (No. 26.)

of same amount has been declared, payable at the same time and place. Transfers close on the 20th inst. H. B. PARSONS, Assistant Secretary.

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GEO. R. SHELDON.



**PITTSBURG, CINCINNATI AND ST. LOUIS  
RAILWAY COMPANY,**

OFFICE of the CHIEF ENGINEER,  
COLUMBUS, Ohio, Nov. 5, 1880. }

**NOTICE TO CONTRACTORS.**

Sealed proposals will be received at the office of the undersigned until Saturday, November 20, 1880, for the excavation of a tunnel 3,300 feet long and the partial timbering of the same, together with the excavation of the approaches near Gould's Station, on the line of the Pittsburg, Cincinnati and St. Louis Railway, 7 miles west of Steubenville, Ohio.

Plans and specifications of the work can be seen at this office after November 3, 1880, or they will be sent by mail to parties applying for the same.

M. J. BECKER, Chief Engineer,  
Pittsburg, Cincinnati and St. Louis Railway Co.

**Pennsylvania R. R. Co.**

**TREASURER'S DEPARTMENT.**

PHILADELPHIA, November 1, 1880.

The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the Capital Stock of the Company, clear of all taxes, payable on and after November 30th to stockholders as registered on the books of the Company at 3 o'clock P. M. October 30th, 1880.

For the purpose of distributing a portion of the shares purchased from the city of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21st, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR,  
Treasurer.

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**2.15 P. CINCINNATI  
M. EXPRESS.**

Pullman Sleeping Car attached, running through to Cincinnati without change. (Only Line running Pullman Cars from Boston.) This car runs via Erie Railway, making direct connection for Louisville, St. Louis, Kansas City, New Orleans, and all points in Texas and New Mexico.

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The only line running a through sleeping car via Buffalo and Detroit without change, arriving at Chicago at 8.00 A.M. second morning, making sure connections with through Express Trains for Iowa, Nebraska, Kansas, Colorado, the Pacific Coast, Wisconsin, Minnesota, and all points in the

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**The Coal Trade.**

The leading coal carrying companies make the following reports of their tonnage for the week ending November 9, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week.	1880.	1879.
Reading Railroad	140,502	6,550,507	7,562,591
Schuylkill Canal	18,025	453,858	834,939
Lehigh Valley	115,014	4,201,565	4,033,642
Del., Lack. & Western	83,593	2,949,474	3,223,776
Shamokin Valley	16,183	766,780	770,226
Central New Jersey	63,724	3,163,027	3,441,228
United New R. R. of Jersey	22,596	953,430	775,109
Pennsylvania Coal	27,181	936,068	1,222,038
Delaware and Hudson	68,777	2,514,820	2,874,643
Huntingdon & Broad			
Top Mt.	8,636	369,122	267,885
Penn. and New York	26,236	1,040,182	1,118,829
Clearfield, Pa.	35,520	1,426,450	1,367,943

The total tonnage of anthracite coal from all the regions for the week ending November 6, as reported by the several carrying companies, amounted to 564,191 tons, against 569,005 tons in the corresponding week last year, a decrease of 4,814 tons. The total amount of anthracite mined for the year is 19,752,759 tons, against 22,382,645 tons for the same period last year, a decrease of 2,629,886 tons. The quantity of bituminous coal sent to market for the week amounted to 92,803 tons against 47,333 tons in corresponding week last year, an increase of 45,470 tons. The total amount of bituminous mined for the year is 3,727,643 tons against 2,932,537 tons for the corresponding period last year, an increase of 795,046 tons. The total tonnage all kinds of coal for the week is 653,994 tons, against 616,338 tons in corresponding week last year, an increase of 40,656 tons, and the total tonnage for the coal year is 23,780,402 tons against 25,315,242 tons to same date last year, a decrease of 1,534,840 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the fourth week of October was 153,886 tons, of which 124,140 tons were coal and 34,246 tons coke. The total tonnage for the year thus far has been 5,885,987 tons of which 4,440,740 tons were coal and 1,445,247 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended Nov. 6 were 44,919 tons, and for the year 1,815,925 tons—an increase of 510,476 tons as compared with the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 21,721 tons, year, 1,075,341 tons; increase over 1879, 306,143 tons. Chesapeake and Ohio Canal—week, 17,964 tons; year 547,618 tons; increase over 1879, 145,051 tons. Pennsylvania Railroad—week 5,234 tons; year, 193,249 tons; increase over 1879, 59,560 tons. The Reading Railroad for the week ending last Saturday, November 13, carried 187,000 tons of coal, of which 12,700 tons were sent to Elizabethport and 13,400 tons shipped from there, and 45,500 tons sent to Port Richmond and 34,500 tons shipped from there.—Phil. Ledger, Nov. 15.

The earnings of the Chesapeake and Ohio Railway for the month of October, 1880, were \$211,819.95; for the month of October, 1879, \$183,325.69—increase in 1880, \$28,494.26. For the first ten months in 1880, \$2,200,617.21; for the first ten months in 1879, \$1,607,814.73—increase in 1880, \$592,802.48.

The last rail was laid on the 15th inst. upon the Wisconsin and Minnesota Railroad between Abbotford and Eau Claire, completing a new line from Central Wisconsin to St. Paul.

The Capital Stock of the Ohio Central Railroad Company has been increased from \$4,000,000 to \$4,400,000.

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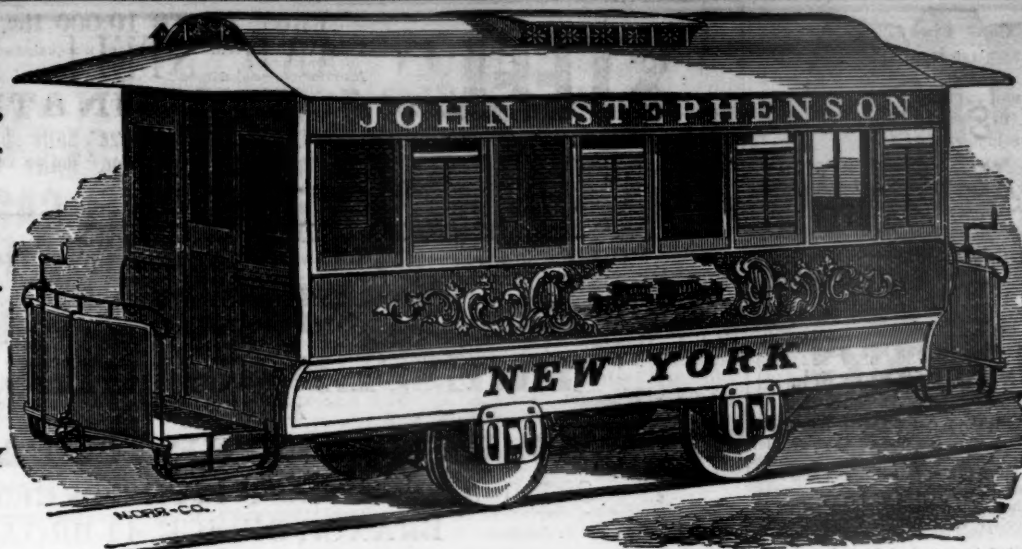
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